

Nuveen Short Duration Credit Opportunities Fund
Form N-CSR
October 08, 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 811-22518

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)

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 July 31
end:

Date of reporting period: July 31, 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.

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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

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Closed-End Funds

Annual Report July 31, 2014

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

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, 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 \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). The new agreements have been approved by shareholders of your fund.

The transaction is currently expected to close early in the fourth quarter of 2014, but remains subject to customary closing conditions.

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Chairman's Letter

to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from the recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

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
September 22, 2014

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Portfolio Managers'

Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments, Inc. Gunther Stein, who serves as the firm's Chief Investment Officer, and Scott Caraher manage NSL, JFR and JRO. Gunther and Sutanto Widjaja manage JQC, while JSD is managed by Gunther, Scott and Jenny Rhee. Here they discuss the U.S. economy and equity markets, management strategies and the performance of the Funds during the twelve-month reporting period ended July 31, 2014.

What factors affected the U.S. economy and equity markets during the twelve-month reporting period ended July 31, 2014?

During this reporting period, the U.S. economy continued its advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper its monthly asset purchases in \$10 billion increments over the course of five consecutive meetings (December 2013 through June 2014). As of July 2014, the Fed's monthly purchases comprise \$15 billion in mortgage backed securities (versus the original \$40 billion per month) and \$20 billion in longer-term Treasury securities (versus \$45 billion). Following its June 2014 meeting the Fed reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the second quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew 4.2%. In the previous quarter, GDP contracted at an annualized rate of 2.1%, the economy's weakest quarter since the recession officially ended in June 2009. The decline during this period was attributed in part to the severe weather of the past winter, which deterred consumer spending and disrupted construction, production and shipping. The Consumer Price Index (CPI) rose 2.4% year-over-year as of July 2014, while the core CPI (which excludes food and energy) increased 1.9% during the same period, in line with the Fed's unofficial longer term objective of 2.0% for this inflation measure. As of July 2014, the national unemployment rate remained at 6.2%, down from the 7.3% reported in July 2013, but still higher

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual

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

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

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Portfolio Managers' Comments (continued)

than levels that would provide consistent support for optimal GDP growth. During the last twelve months, the unemployment rate and the number of unemployed persons have declined by 1.1% and 1.7 million, respectively. The housing market continued to post gains as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 8.1% for the twelve months ended July 2014.

Several events touched off increased volatility in the financial markets. First, in May 2013, then-Fed Chairman Ben Bernanke's remarks about tapering the Fed's asset purchase program triggered widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the markets as well as the overall economy. Meanwhile, political debate over federal spending continued, as Congress failed to reach an agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law. (Consensus on a \$1.1 trillion federal spending bill was ultimately reached in January 2014, and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.)

Assets across the risk spectrum had a strong performance during the reporting period as nearly all major equity and credit markets posted positive returns. Lingering concerns surrounding harsh domestic weather, emerging market volatility and geopolitical tension between Russia and the West subsided as indexes repeatedly set all-time highs. The loan market moved cautiously higher in April before rallying more significantly in May and June as investors wrote off the drop in first quarter GDP as a temporary contraction; focusing instead on encouraging employment data, home sales figures and accommodative Fed policy statements.

After a streak of nine consecutive quarters of positive inflows, \$5.8 billion left retail leveraged loan (loan) mutual funds during the second quarter of 2014 as concerns over rising interest rates abated. The impact of this quarter's outflows were offset by a record \$39.3 billion of new collateralized loan obligation (CLO) issuance, which are often lower-rated corporate loans. This helped generate positive loan price appreciation. Loans continue to see demand from institutional and retail investors as well as CLOs. Year to date visible inflows from CLO issuance and retail loan funds total \$63.2 billion and \$1.8 billion, respectively. From a supply standpoint, second quarter gross loan new issuance slowed to \$127.5 billion, with 77.6% of the proceeds used for acquisition and refinancing related activity as repricings notably fell from the prior period. Merger and acquisition activity has increased in the market, with acquisition related issuance totaling \$48.7 billion during the quarter, the highest dollar amount since 2007. Three companies defaulted during the quarter, impacting \$20.3 billion in loans. Of this, \$20.0 billion belonged to the long-anticipated Chapter 11 filing of Energy Futures Holdings (also known as TXU). The portfolios did not own any of the issues that defaulted during the quarter. Excluding the TXU bankruptcy, the trailing twelve month par-weighted default rate is 1.4% which remains well below the 3.4% long-term historical average default rate.

What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2014 and how did these strategies influence performance?

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.

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.

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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 structures. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks. The Fund maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. Exposure consisted of mainly U.S. issuers and was focused on companies that had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow.

How did the Funds perform during this twelve-month reporting period ended July 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2014. For the twelve-month reporting period ended July 31, 2014, NSL, JFR, JRO and JSD's total return on common share net asset value (NAV) outperformed the Barclays U.S. Aggregate Bond Index, while all the Funds outperformed the CSFB Leveraged Loan Index.

Loans in general performed well and exhibited relative stability during the reporting period, as the asset class was supported by continued demand for floating rate products from institutional investors and CLO new issuance.

The Funds' maintained exposure primarily to senior loans during the reporting period, which benefited performance. Exposure consisted of mainly U.S. issuers and was focused on companies that had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow. The term loans and high yield bonds of Clear Channel Communications, Inc. (Clear Channel), a diversified media and entertainment company, continued to be strong performers for the Funds. Investors have rewarded these loans over the last two years as the company refinanced its shorter dated maturities and have reported improving earnings trends. Also contributing to the portfolios' performance were the loans of Golden Living, a health care company. During the reporting period, the lenders negotiated more favorable terms through an amendment of the credit agreement, securing a higher coupon on the loan in exchange for looser covenants. As a result, the loans rallied.

Although the Funds' portfolios have not owned the position since September 2013, the loans of J.C. Penney Company, a large retailer, detracted from performance due to headline risk from a prominent activist investor, disappointing sales figures and uncertainty over the search for a new CEO. The Funds were also negatively affected by positions in the loans of Sun Products Corporation, a cleaning products company that reported disappointing earnings results during November 2013. The exposure was pared down in late 2013 and completely removed from the portfolios in early 2014.

JSD was also hurt from small short exposures to Kohl's Corporation and The Kroger Company as both companies steadily improved throughout the reporting period. JSD continued to invest in credit default swaps, which were used to provide a benefit if particular bonds' credit quality worsened. The Fund does not hold other securities issued by the issuers referenced under these credit default swap contracts. These contracts had a negligible effect on performance.

Lastly JQC continued to benefit from the strong performance of risk assets during the reporting period. From an asset class standpoint, senior loans, high yield bonds and equity all contributed to portfolio returns. Within the asset classes, the Fund continues to favor sectors that generate recurring revenues and strong cash flows such as health care, media and telecommunications. The Fund also benefited from its

allocation to high yield corporate bonds and equity securities.

There has been an increased focus on the structure of many senior loans in the market, including LIBOR floors. These are fairly recent developments and worthy of discussion. All of these Funds have owned, or currently own, loans with the LIBOR floor feature. The coupon on most senior loans consists of both LIBOR (usually 90-day U.S. LIBOR) plus a spread. For example, a senior loan might have a coupon structure of "LIBOR plus 400 basis points (bp)" in which the coupon consists of 90-day LIBOR, plus 400bp. Given today's relatively low LIBOR rate, however, many issuers have put in place

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Portfolio Managers' Comments (continued)

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 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.

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Fund**Leverage****IMPACT OF THE FUNDS' LEVERAGE STRATEGY 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 for NSL, JFR and JRO Variable Rate Term Preferred Shares. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. The Funds' use of leverage had a positive impact on performance during this reporting period.

The Funds also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Funds use through bank borrowings. NSL's and JSD's swap contracts detracted modestly from overall Fund performance during this reporting period. JFR's, JRO's and JQC's swap contracts had an overall negligible impact on the Funds' performance during this reporting period.

As of July 31, 2014, the Funds' percentages of leverage are shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|----------------------|------------|------------|------------|------------|------------|
| Effective Leverage* | 36.95% | 37.00% | 36.96% | 30.18% | 30.27% |
| Regulatory Leverage* | 36.95% | 37.00% | 36.96% | 30.18% | 30.27% |

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

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

The Funds employ regulatory leverage through the use of bank borrowings. As of July 31, 2014, the Funds have outstanding bank borrowings as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|-----------------|---------------|---------------|---------------|--------------|---------------|
| Bank Borrowings | \$112,000,000 | \$269,000,000 | \$188,000,000 | \$85,000,000 | \$606,000,000 |

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

Variable Rate Term Preferred Shares

During the current reporting period, NSL, JFR and JRO each refinanced a portion of their bank borrowings with the issuance of Variable Rate Term Preferred (VRTP) Shares. Each Fund's VRTP Shares were issued via private placement and are not publicly available. VRTP Shares feature a fixed short-term (three years)

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with floating rate dividends set monthly at a specified short-term index rate, plus a fixed spread. As of July 31, 2014, the Funds' outstanding VRTP Shares are as shown in the accompanying table.

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

Refer to Notes to Financial Statements, Note 1 General Information and Significant Accounting Policies for further details on VRTP Shares.

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Common Share**Information****DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of July 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investment value changes.

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

Per Common Share Amounts

| Ex-Dividend Date | NSL | JFR | JRO | JSD | JQC |
|-----------------------------|------------|------------|------------|------------|------------|
| August 2013 | \$0.0410 | \$0.0700 | \$0.0730 | \$0.1260 | \$0.0620 |
| September | 0.0390 | 0.0670 | 0.0690 | 0.1220 | 0.0580 |
| October | 0.0390 | 0.0670 | 0.0690 | 0.1220 | 0.0580 |
| November | 0.0390 | 0.0670 | 0.0690 | 0.1220 | 0.0580 |
| December | 0.0360 | 0.0615 | 0.0645 | 0.1140 | 0.0545 |
| January | 0.0360 | 0.0615 | 0.0645 | 0.1140 | 0.0545 |
| February | 0.0360 | 0.0615 | 0.0645 | 0.1140 | 0.0545 |
| March | 0.0360 | 0.0615 | 0.0645 | 0.1140 | 0.0525 |
| April | 0.0360 | 0.0615 | 0.0645 | 0.1140 | 0.0525 |
| May | 0.0360 | 0.0615 | 0.0645 | 0.1140 | 0.0525 |
| June | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| July 2014 | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| Short-Term Capital Gain* | | | | \$0.0729 | |
| Long-Term Capital Gain* | | | | \$0.2540 | |
| Current Distribution Rate** | 6.02% | 6.14% | 6.10% | 6.40% | 5.77% |

* Distribution paid in December 2013.

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

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

value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of July 31, 2014, JSD and JQC had zero UNII balances while the remaining three Funds had positive UNII balances for tax purposes. All of the Funds in this report had negative UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the fiscal year ended July 31, 2014 were paid from net investment income, except for JQC. In certain future instances, a portion of each Fund's monthly distributions may be paid from sources or comprised of elements other than net investment income, including capital gains and/or a return of capital,

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and in such a case the shareholders will receive a notice to that effect. For fiscal year ended July 31, 2014, the annual distributions for JQC were sourced partly from realized gains. Annual distributions of \$.6440 per share included \$.0330 per share of capital gains or 5.1% of the total distributions. The composition and per share amounts of each Fund's monthly dividends for the fiscal year 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.

COMMON SHARE REPURCHASES

As of July 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|--|-----------|-----------|-----------|-----------|------------|
| Common Shares Cumulatively Repurchased and Retired | | 147,593 | 19,400 | | 4,356,192 |
| Common Shares Authorized for Repurchase | 3,865,000 | 5,515,000 | 3,850,000 | 1,010,000 | 13,625,000 |

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

| | NSL | JFR | JRO | JSD | JQC |
|--|------|------|------|------|---------|
| Shares Repurchased and Retired | 0 | 0 | 0 | 0 | 41,100 |
| Weighted Average Price Per Common Share Repurchased and Retired | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 9.16 |
| Weighted Average Discount Per Common Share Repurchased and Retired | 0% | 0% | 0% | 0% | 11.17% |

COMMON SHARE EQUITY SHELF PROGRAMS

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

| | NSL | JFR | JRO | JSD | JQC |
|-------------------------------------|------------|------------|------------|-----------|------------|
| Additional Common Shares Authorized | 12,000,000 | 12,900,000 | 11,600,000 | 1,000,000 | 13,600,000 |

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

JFR JRO

| | | |
|---|--------|--------|
| Common Shares Sold through Equity Shelf Program | 22,610 | 43,186 |
| Weighted Average Premium to NAV per Common Share Sold | 1.46% | 1.34% |

As of November 30, 2013, NSL's, JFR's and JRO's shelf offering registration statement is no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

OTHER COMMON SHARE INFORMATION

As of July 31, 2014, 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.

| | NSL | JFR | JRO | JSD | JQC |
|--|------------|------------|------------|------------|------------|
| Common Share NAV | \$ 7.51 | \$ 12.59 | \$ 12.68 | \$ 19.48 | \$ 10.25 |
| Common Share Price | \$ 6.98 | \$ 11.72 | \$ 12.40 | \$ 18.20 | \$ 9.05 |
| Premium/(Discount) to NAV | (7.06)% | (6.91)% | (2.21)% | (6.57)% | (11.71)% |
| 12-Month Average Premium/(Discount) to NAV | (5.64)% | (5.34)% | (3.74)% | (5.38)% | (7.49)% |

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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. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds frequently trade at a discount to their NAV. Your common 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.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

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.

Illiquid Securities Risk. This is the risk that a Fund may not be able to sell securities in its portfolio at the time or price desired by the Fund.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

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

Counterparty Risk. To the extent that a Fund's derivative investments are purchased or sold in over-the-counter transactions, the Fund will be exposed to the risk that counter-parties to these transactions will be unable to meet their obligations.

Non-Investment Grade or Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

Unrated Investment Risk. In determining whether an unrated security is an appropriate investment for a Fund, the manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, such a determination by the manager is not the equivalent of a rating by a rating agency.

Interest Rate Swaps Risk. The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

Senior Loan Risk. Senior loans, both secured and unsecured, may not be rated by a national rating agency at the time of investment, generally will not be registered with the Securities and Exchange Commission (SEC) and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally is less extensive than that available for more widely rated, registered and exchange-listed securities.

Risks from Unsecured Adjustable Rate Loans or Insufficient Collateral Securing Adjustable Rate Loans. Some of the adjustable rate loans in which a Fund may invest will be unsecured, thereby increasing the risk of loss to the Fund in the event of issuer default. Other adjustable rate loans may be secured by specific collateral, but there can be no assurance that liquidating this collateral would satisfy a borrower's obligation to the Fund in the event of borrower default, or that such collateral could be readily liquidated under such circumstances.

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.

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 investment that generated the income.

NSL

Nuveen Senior Income Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

| | Average Annual | | |
|------------------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| NSL at Common Share NAV | 6.78% | 13.38% | 6.67% |
| NSL at Common Share Price | (0.29)% | 14.10% | 4.42% |
| Barclays U.S. Aggregate Bond Index | 3.97% | 4.47% | 4.80% |
| CSFB Leveraged Loan Index | 4.95% | 7.90% | 4.99% |

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 127.3% |
| Common Stocks | 2.6% |
| Convertible Bonds | 0.3% |
| Corporate Bonds | 19.7% |
| Short-Term Investments | 7.7% |
| Borrowings | (38.6)% |
| VRTP Shares, at Liquidation Value | (20.0)% |
| Other Assets Less Liabilities | 1.0% |

Top Five Issuers

(% of total long-term investments)¹

| | |
|---|------|
| Tribune Company | 4.0% |
| Clear Channel Communications, Inc. | 3.6% |
| Infor US Inc. | 2.6% |
| Valeant Pharmaceuticals International, Inc. | 2.1% |
| Dell, Inc. | 2.1% |

Portfolio Composition

(% of total investments)¹

| | |
|--|-------|
| Media | 15.6% |
| Software | 5.9% |
| Pharmaceuticals | 5.9% |
| Food Products | 5.3% |
| Health Care Providers & Services | 4.7% |
| Diversified Consumer Services | 4.6% |
| Diversified Telecommunication Services | 4.5% |
| Hotels, Restaurants & Leisure | 4.2% |
| Oil, Gas & Consumable Fuels | 3.7% |
| Health Care Equipment & Supplies | 3.5% |
| Semiconductors & Equipment | 3.2% |
| Commercial Services & Supplies | 2.6% |

| | |
|-------------------------------------|-------|
| Computers & Peripherals | 2.0% |
| Wireless Telecommunication Services | 2.0% |
| Airlines | 1.9% |
| Food & Staples Retailing | 1.9% |
| IT Services | 1.8% |
| Chemicals | 1.8% |
| Energy Equipment & Services | 1.7% |
| Short-Term Investments | 4.9% |
| Other Industries | 18.3% |

Credit Quality

(% of total investments)¹

| | |
|----------------------|-------|
| BBB | 1.5% |
| BB or Lower | 90.5% |
| N/R (not rated) | 1.5% |
| N/A (not applicable) | 6.5% |

¹ Excluding investments in derivatives.

Nuveen Investments

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JFR

Nuveen Floating Rate Income Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

| | 1-Year | Average Annual 5-Year | 10-Year |
|------------------------------------|---------------|----------------------------------|----------------|
| JFR at Common Share NAV | 6.62% | 12.42% | 6.22% |
| JFR at Common Share Price | (1.84)% | 14.50% | 5.28% |
| Barclays U.S. Aggregate Bond Index | 3.97% | 4.47% | 4.80% |
| CSFB Leveraged Loan Index | 4.95% | 7.90% | 4.99% |

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 120.8% |
| Common Stocks | 2.8% |
| Convertible Bonds | 0.3% |
| Corporate Bonds | 18.6% |
| Asset-Backed Securities | 5.6% |
| Investment Companies | 1.7% |
| Short-Term Investments | 9.4% |
| Borrowings | (38.7)% |
| VRTP Shares, at Liquidation Value | (20.0)% |
| Other Assets Less Liabilities | (0.5)% |

Top Five Issuers

(% of total long-term investments)¹

| | |
|------------------------------------|------|
| Tribune Company | 3.8% |
| Clear Channel Communications, Inc. | 3.3% |
| Infor Us Inc. | 1.9% |
| Dell, Inc. | 1.7% |
| Univision Communications, Inc. | 1.7% |

Portfolio Composition

(% of total investments)¹

| | |
|--|-------|
| Media | 15.5% |
| Health Care Providers & Services | 5.4% |
| Software | 5.4% |
| Diversified Telecommunication Services | 4.8% |
| Pharmaceuticals | 4.6% |
| Food Products | 4.5% |
| Oil, Gas & Consumable Fuels | 3.8% |
| Diversified Consumer Services | 3.6% |
| Hotels, Restaurants & Leisure | 3.0% |
| Wireless Telecommunication Services | 2.9% |
| Semiconductors & Equipment | 2.8% |

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| | |
|----------------------------------|-------|
| Health Care Equipment & Supplies | 2.6% |
| Commercial Services & Supplies | 2.4% |
| Airlines | 1.8% |
| Automobiles | 1.8% |
| Chemicals | 1.8% |
| Food & Staples Retailing | 1.8% |
| Real Estate Investment Trust | 1.6% |
| Asset-Backed Securities | 3.5% |
| Investment Companies | 1.0% |
| Short-Term Investments | 5.9% |
| Other Industries | 19.5% |

Credit Quality

(% of total investments)¹

| | |
|----------------------|-------|
| BBB | 1.6% |
| BB or Lower | 87.5% |
| N/R (not rated) | 2.1% |
| N/A (not applicable) | 8.8% |

¹ Excluding investments in derivatives.

Nuveen Investments

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JRO

Nuveen Floating Rate Income Opportunity Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

| | 1-Year | Average Annual 5-Year | 10-Year |
|------------------------------------|---------------|----------------------------------|----------------|
| JRO at Common Share NAV | 7.54% | 13.85% | 6.73% |
| JRO at Common Share Price | 3.91% | 16.51% | 6.33% |
| Barclays U.S. Aggregate Bond Index | 3.97% | 4.47% | 4.80% |
| CSFB Leveraged Loan Index | 4.95% | 7.90% | 4.99% |

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 122.0% |
| Common Stocks | 3.5% |
| Convertible Bonds | 0.3% |
| Corporate Bonds | 21.2% |
| Asset-Backed Securities | 5.3% |
| Short-Term Investments | 6.7% |
| Borrowings | (38.5)% |
| VRTP Shares, at Liquidation Value | (20.1)% |
| Other Assets Less Liabilities | (0.4)% |

Top Five Issuers

(% of total long-term investments)¹

| | |
|------------------------------------|------|
| Tribune Company | 4.2% |
| Clear Channel Communications, Inc. | 4.0% |
| Infor Us Inc. | 1.9% |
| Dell, Inc. | 1.7% |
| US Foods, Inc. | 1.6% |

Portfolio Composition

(% of total investments)¹

| | |
|--|-------|
| Media | 18.0% |
| Software | 6.0% |
| Pharmaceuticals | 5.0% |
| Food Products | 4.7% |
| Health Care Providers & Services | 4.6% |
| Diversified Telecommunication Services | 4.6% |
| Diversified Consumer Services | 4.1% |
| Oil, Gas & Consumable Fuels | 3.7% |
| Wireless Telecommunication Services | 3.0% |
| Semiconductors & Equipment | 2.9% |
| Hotels, Restaurants & Leisure | 2.9% |
| Health Care Equipment & Supplies | 2.8% |

| | |
|--------------------------------|-------|
| Commercial Services & Supplies | 2.4% |
| Automobiles | 2.2% |
| Airlines | 1.8% |
| Real Estate Investment Trust | 1.8% |
| Food & Staples Retailing | 1.7% |
| Computers & Peripherals | 1.7% |
| Asset-Backed Securities | 3.3% |
| Short-Term Investments | 4.2% |
| Other Industries | 18.6% |

Credit Quality

(% of total investments)¹

| | |
|----------------------|-------|
| BBB | 1.4% |
| BB or Lower | 89.9% |
| N/R (not rated) | 2.3% |
| N/A (not applicable) | 6.4% |

¹ Excluding investments in derivatives.

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

| | Average Annual | |
|------------------------------------|-----------------------|------------------------------------|
| | 1-Year | Since Inception¹ |
| JSD at Common Share NAV | 6.59% | 8.83% |
| JSD at Common Share Price | 0.16% | 5.24% |
| Barclays U.S. Aggregate Bond Index | 3.97% | 3.40% |
| CSFB Leveraged Loan Index | 4.95% | 5.24% |

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 115.1% |
| Common Stocks | 0.7% |
| Corporate Bonds | 19.2% |
| Short-Term Investments | 10.6% |
| Borrowings | (43.2)% |
| Other Assets Less Liabilities | (2.4)% |

Top Five Issuers

(% of total long-term investments)²

| | |
|---|------|
| Clear Channel Communications, Inc. | 3.4% |
| Valeant Pharmaceuticals International, Inc. | 3.0% |
| Infor Us Inc. | 2.6% |
| Delta Air Lines, Inc. | 2.3% |
| Dell, Inc. | 1.9% |

Portfolio Composition

(% of total investments)²

| | |
|--|-------|
| Media | 10.1% |
| Pharmaceuticals | 7.5% |
| Health Care Providers & Services | 7.2% |
| Software | 6.8% |
| Diversified Consumer Services | 4.6% |
| Oil, Gas & Consumable Fuels | 4.5% |
| Diversified Telecommunication Services | 4.3% |
| Health Care Equipment & Supplies | 4.1% |
| Food Products | 3.5% |
| IT Services | 2.9% |
| Airlines | 2.8% |
| Wireless Telecommunication Services | 2.7% |
| Commercial Services & Supplies | 2.6% |
| Hotels, Restaurants & Leisure | 2.6% |

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| | |
|------------------------------|-------|
| Food & Staples Retailing | 2.2% |
| Leisure Equipment & Products | 2.0% |
| Real Estate Investment Trust | 1.8% |
| Computers & Peripherals | 1.7% |
| Short-Term Investments | 7.3% |
| Other Industries | 18.8% |

Credit Quality

(% of total investments)²

| | |
|----------------------|-------|
| BBB | 0.5% |
| BB or Lower | 90.3% |
| N/R (not rated) | 1.4% |
| N/A (not applicable) | 7.8% |

1 Since inception returns are from 5/25/11.

2 Excluding investments in derivatives.

Nuveen Investments

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JQC

Nuveen Credit Strategies Income Fund

Performance Overview and Holding Summaries as of July 31, 2014

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

Average Annual Total Returns as of July 31, 2014

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| JQC at Common Share NAV | 7.74% | 13.94% | 4.96% |
| JQC at Common Share Price | (3.44)% | 16.87% | 5.27% |
| CSFB Leveraged Loan Index | 4.95% | 7.90% | 4.99% |

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 107.5% |
| Common Stocks | 7.1% |
| Convertible Bonds | 0.7% |
| Corporate Bonds | 21.5% |
| Structured Notes | 2.0% |
| Short-Term Investments | 7.8% |
| Borrowings | (43.4)% |
| Other Assets Less Liabilities | (3.2)% |

Top Five Issuers

(% of total long-term investments)¹

| | |
|------------------------------------|------|
| Clear Channel Communications, Inc. | 2.8% |
| Community Health Systems, Inc. | 2.6% |
| WideOpenWest Finance | 2.4% |
| Delta Air Lines, Inc. | 2.3% |
| BMC Software, Inc. | 2.2% |

Portfolio Composition

(% of total investments)¹

| | |
|--|-------|
| Media | 10.7% |
| Software | 9.3% |
| Pharmaceuticals | 6.6% |
| Health Care Equipment & Supplies | 6.0% |
| Diversified Telecommunication Services | 5.0% |
| Health Care Providers & Services | 4.6% |
| Diversified Consumer Services | 4.1% |
| Food Products | 3.5% |
| Semiconductors & Equipment | 3.2% |
| Chemicals | 3.1% |
| Real Estate Investment Trust | 2.6% |
| Internet Software & Services | 2.5% |
| Airlines | 2.5% |

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| | |
|-------------------------------------|-------|
| Commercial Services & Supplies | 2.5% |
| Hotels, Restaurants & Leisure | 2.2% |
| Wireless Telecommunication Services | 2.1% |
| Trading Companies & Distributors | 1.8% |
| Food & Staples Retailing | 1.9% |
| Structured Notes | 1.3% |
| Short-Term Investments | 5.3% |
| Other Industries | 19.2% |

Credit Quality

(% of total investments)¹

| | |
|----------------------|-------|
| BBB | 2.5% |
| BB or Lower | 85.6% |
| N/R (not rated) | 0.4% |
| N/A (not applicable) | 11.5% |

¹ Excluding investments in derivatives.

Nuveen Investments

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Shareholder

Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 11, 2014 for JQC; at this meeting the shareholders were asked to vote on the election of Board Members.

| | JQC Common Shares |
|--|--------------------------------|
| Approval of the Board Members was reached as follows: | |
| William Adams IV | |
| For | 95,844,804 |
| Withhold | 2,603,752 |
| Total | 98,448,556 |
| David J. Kundert | |
| For | 95,799,168 |
| Withhold | 2,649,388 |
| Total | 98,448,556 |
| John K. Nelson | |
| For | 95,760,814 |
| Withhold | 2,687,742 |
| Total | 98,448,556 |
| Terence J. Toth | |
| For | 95,791,646 |
| Withhold | 2,656,910 |
| Total | 98,448,556 |

Nuveen Investments

Report of

Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders

Nuveen Senior Income Fund

Nuveen Floating Rate Income Fund

Nuveen Floating Rate Income Opportunity Fund

Nuveen Short Duration Credit Opportunities Fund

Nuveen Credit Strategies Income Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund, and Nuveen Credit Strategies Income Fund (the "Funds") as of July 31, 2014, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2014, by correspondence with the custodian, counterparties, selling or agent banks, and brokers or by other appropriate auditing procedures where replies from selling or agent banks and brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund, and Nuveen Credit Strategies Income Fund at July 31, 2014, and the results of their operations and their cash flows for the year then ended, and the changes in their net assets and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
September 25, 2014

NSL

Nuveen Senior Income Fund

Portfolio of Investments July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|--------------|
| | LONG-TERM INVESTMENTS | 149.9% (95.1% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 127.3% (80.8% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.5% (0.3% of Total Investments) | | | |
| \$ 1,478 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B | \$ 1,461,802 |
| | Airlines | 3.0% (1.9% of Total Investments) | | | |
| 1,478 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 1,481,081 |
| 3,935 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | Ba1 | 3,932,099 |
| 985 | Delta Air Lines, Inc., Term Loan B2 | 2.403% | 4/18/16 | Ba1 | 987,326 |
| 2,475 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | Ba2 | 2,465,719 |
| 8,873 | Total Airlines | | | | 8,866,225 |
| | Automobiles | 2.7% (1.7% of Total Investments) | | | |
| 3,491 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 3,480,951 |
| 3,341 | Formula One Group, Term Loan, First Lien, WI/DD | TBD | TBD | B | 3,316,898 |
| 1,000 | Formula One Group, Term Loan, Second Lien, WI/DD | TBD | TBD | CCC+ | 1,002,500 |
| 7,832 | Total Automobiles | | | | 7,800,349 |
| | Building Products | 1.1% (0.7% of Total Investments) | | | |
| 1,600 | Gates Global LLC, Term Loan | 4.250% | 7/03/21 | B+ | 1,591,858 |
| 1,489 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 1,491,010 |
| 3,089 | Total Building Products | | | | 3,082,868 |
| | Capital Markets | 1.1% (0.7% of Total Investments) | | | |
| 1,489 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 1,489,680 |
| 1,786 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 1,790,540 |
| 3,275 | Total Capital Markets | | | | 3,280,220 |
| | Chemicals | 2.8% (1.8% of Total Investments) | | | |
| 1,877 | Ineos US Finance LLC, Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 1,870,228 |

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| | | | | | |
|--------|--|--------|----------|------|------------|
| 4,000 | Mineral Technologies, Inc., Term Loan B, First Lien | 4.000% | 5/07/21 | BB | 4,019,968 |
| 985 | PQ Corporation, Term Loan B | 4.000% | 8/07/17 | B+ | 987,001 |
| 1,428 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B+ | 1,431,614 |
| 8,290 | Total Chemicals | | | | 8,308,811 |
| | Commercial Services & Supplies 3.8% (2.4% of Total Investments) | | | | |
| 514 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 516,514 |
| 746 | Education Management LLC, Tranche C2, Term Loan | 4.250% | 6/01/16 | CCC | 491,025 |
| 489 | HMH Holdings, Inc., Term Loan, First Lien | 4.250% | 5/22/18 | B1 | 491,194 |
| 1,500 | International Lease Finance Corp., Term Loan | 3.500% | 3/06/21 | Ba1 | 1,499,732 |
| 2,421 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 2,329,861 |
| 750 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 714,375 |
| 5,000 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | B+ | 5,016,625 |
| 11,420 | Total Commercial Services & Supplies | | | | 11,059,326 |
| | Communications Equipment 1.2% (0.8% of Total Investments) | | | | |
| 3,226 | Avaya, Inc., Term Loan B3 | 4.727% | 10/26/17 | B1 | 3,128,598 |
| 497 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 494,907 |
| 3,723 | Total Communications Equipment | | | | 3,623,505 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|--------------|
| | Computers & Peripherals | 3.1% (2.0% of Total Investments) | | | |
| \$ 8,933 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | \$ 8,958,072 |
| | Diversified Consumer Services | 6.6% (4.2% of Total Investments) | | | |
| | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 3,393,872 |
| 3,365 | | | | | |
| | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 3,033,169 |
| 2,978 | | | | | |
| | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BB+ | 7,317,250 |
| 7,342 | | | | | |
| | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 1,878,313 |
| 1,931 | | | | | |
| | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 1,776,741 |
| 1,769 | | | | | |
| | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 1,670,430 |
| 1,679 | | | | | |
| | Total Diversified Consumer Services | | | | 19,069,775 |
| 19,064 | | | | | |
| | Diversified Financial Services | 1.9% (1.2% of Total Investments) | | | |
| | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB | 1,989,282 |
| 1,980 | | | | | |
| | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | 1,983,394 |
| 1,975 | | | | | |
| | RCS Capital, Term Loan | 6.500% | 4/29/19 | B+ | 1,527,188 |
| 1,500 | | | | | |
| | Total Diversified Financial Services | | | | 5,499,864 |
| 5,455 | | | | | |
| | Diversified Telecommunication Services | 5.0% (3.2% of Total Investments) | | | |
| | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 861,599 |
| 867 | | | | | |
| | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB | 1,663,282 |
| 1,667 | | | | | |
| | Presidio, Inc., Term Loan B | 5.000% | 3/31/17 | B+ | 672,591 |
| 669 | | | | | |
| | SBA Communication, Incremental Term Loan, Tranche B1 | 3.250% | 3/24/21 | BB | 991,250 |
| 1,000 | | | | | |
| | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 1,000,000 |
| 1,000 | | | | | |
| | TelX Group, Inc., Initial Term Loan, Second Lien | 7.500% | 4/09/21 | CCC | 500,625 |
| 500 | | | | | |
| | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | Ba3 | 3,944,113 |
| 3,926 | | | | | |
| | | 3.250% | 1/15/22 | BB | 1,819,882 |
| 1,849 | | | | | |

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| | | | | | |
|--------|--|---|----------|-----|------------|
| | Ziggo N.V., Term Loan B1, DD1 | | | | |
| 1,191 | Ziggo N.V., Term Loan B2, DD1 | 3.250% | 1/15/22 | BB | 1,172,766 |
| 1,960 | Ziggo N.V., Term Loan B3, Delayed Draw WI/DD | TBD | TBD | BB | 1,928,782 |
| 14,629 | Total Diversified Telecommunication Services | | | | 14,554,890 |
| | Electronic Equipment & Instruments | 0.5% (0.4% of Total Investments) | | | |
| 1,620 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 1,611,722 |
| | Energy Equipment & Services | 2.6% (1.6% of Total Investments) | | | |
| 4,128 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 4,169,574 |
| 741 | Dynamic Energy Services International LLC, Term Loan | 9.500% | 3/06/18 | B | 736,922 |
| 1,082 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | 1,078,619 |
| 1,485 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 1,490,569 |
| 7,436 | Total Energy Equipment & Services | | | | 7,475,684 |
| | Food & Staples Retailing | 3.0% (1.9% of Total Investments) | | | |
| 2,480 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 2,495,755 |
| 2,379 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 2,377,760 |
| 2,000 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 2,031,876 |
| 750 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B | 758,672 |
| 981 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | B+ | 980,714 |
| 8,590 | Total Food & Staples Retailing | | | | 8,644,777 |
| | Food Products | 8.4% (5.3% of Total Investments) | | | |
| 7,973 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 7,983,196 |
| 1,000 | Hearthside Group Holdings, Term Loan, First Lien | 4.500% | 6/02/21 | B1 | 1,003,333 |
| 4,000 | Jacobs Douwe Egberts, Term Loan B WI/DD | TBD | TBD | BB | 3,950,000 |

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|--------|--|--------|---------|----|------------|
| 2,175 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB | 2,161,660 |
| 5,816 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 5,819,686 |
| 3,600 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B | 3,456,173 |
| 24,564 | Total Food Products | | | | 24,374,048 |

Nuveen Investments

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NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|--------------|
| | Health Care Equipment & Supplies | 3.0% (1.9% of Total Investments) | | | |
| \$ 1,294 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | \$ 1,300,539 |
| 714 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.000% | 1/02/19 | CCC+ | 718,452 |
| 1,007 | ConvaTec, Inc., Dollar Term Loan | 4.000% | 12/22/16 | Ba3 | 1,009,259 |
| 1,145 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 1,146,036 |
| 3,686 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 3,696,060 |
| 973 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 991,894 |
| 8,819 | Total Health Care Equipment & Supplies | | | | 8,862,240 |
| | Health Care Providers & Services | 5.3% (3.3% of Total Investments) | | | |
| 313 | BioScrip, Inc., Delayed Draw, Term Loan | 6.500% | 7/31/20 | B1 | 317,559 |
| 522 | BioScrip, Inc., Initial Term Loan B | 6.500% | 7/31/20 | B1 | 529,266 |
| 1,508 | Community Health Systems, Inc., Term Loan D | 4.250% | 1/27/21 | BB | 1,513,415 |
| 6 | Community Health Systems, Inc., Term Loan E | 3.478% | 1/25/17 | BB | 5,737 |
| 2,324 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500% | 6/24/21 | Ba1 | 2,324,614 |
| 3,762 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 3,771,189 |
| 586 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 598,304 |
| 985 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 990,352 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 512,188 |
| 868 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 831,516 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| | Mallinckrodt International Finance SA, Initial Term Loan B | 3.500% | 3/19/21 | BB+ | 346,197 |
| 348 | | | | | |
| | National Mentor Holdings, Inc., Term Loan B | 4.750% | 1/31/21 | B1 | 544,766 |
| 542 | | | | | |
| | One Call Care Management, Inc., Term Loan B | 5.000% | 11/27/20 | B1 | 2,494,652 |
| 2,487 | | | | | |
| | Skilled Healthcare Group, Inc., Term Loan | 7.000% | 4/09/16 | B | 493,307 |
| 493 | | | | | |
| | Total Health Care Providers & Services | | | | 15,273,062 |
| 15,244 | | | | | |
| | Health Care Technology 0.8% (0.5% of Total Investments) | | | | |
| | Catalent Pharma Solutions, Inc., Term Loan | 4.500% | 5/20/21 | BB | 2,362,669 |
| 2,350 | | | | | |
| | Hotels, Restaurants & Leisure 6.1% (3.9% of Total Investments) | | | | |
| | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 6.963% | 1/28/18 | Caa1 | 1,294,299 |
| 1,386 | | | | | |
| | CCM Merger, Inc., Term Loan | 6.000% | 3/01/17 | B+ | 3,672,520 |
| 3,668 | | | | | |
| | CityCenter Holdings LLC, Term Loan | 4.250% | 10/24/20 | B | 2,966,192 |
| 2,955 | | | | | |
| | Extended Stay America, Inc., Term Loan | 5.000% | 6/24/19 | B+ | 1,065,750 |
| 1,050 | | | | | |
| | Intrawest Resorts Holdings, Inc., Initial Term Loan | 5.500% | 12/09/20 | B+ | 1,522,350 |
| 1,493 | | | | | |
| | Landry's Restaraunts, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 911,176 |
| 908 | | | | | |
| | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 1,470,729 |
| 1,478 | | | | | |
| | Scientific Games Corporation, Term Loan B | 4.250% | 10/18/20 | BB | 1,964,592 |
| 1,990 | | | | | |
| | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20 | BB+ | 929,506 |
| 942 | | | | | |
| | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B1 | 1,915,026 |
| 1,913 | | | | | |
| | Total Hotels, Restaurants & Leisure | | | | 17,712,140 |
| 17,783 | | | | | |
| | Household Durables 0.2% (0.1% of Total Investments) | | | | |
| | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | 485,647 |
| 485 | | | | | |
| | Household Products 0.1% (0.0% of Total Investments) | | | | |
| | | 3.500% | 9/04/19 | BB | 185,725 |
| 186 | | | | | |

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Spectrum Brands, Inc.,
Term Loan C

Industrial Conglomerates 0.5% (0.3% of Total Investments)

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 1,493 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 1,495,431 |
|-------|---|--------|----------|----|-----------|

Insurance 2.2% (1.4% of Total Investments)

| | | | | | |
|-----|---|--------|----------|----|---------|
| 738 | Alliant Holdings I LLC, Initial Term Loan B, First Lien | 4.250% | 12/20/19 | B1 | 739,389 |
|-----|---|--------|----------|----|---------|

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 2,731 | Hub International Holdings, Inc., Initial Term Loan | 4.250% | 10/02/20 | B1 | 2,727,618 |
|-------|---|--------|----------|----|-----------|

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 2,960 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 2,964,450 |
|-------|---|--------|----------|----|-----------|

| | | | | | |
|-------|------------------------|--|--|--|------------------|
| 6,429 | Total Insurance | | | | 6,431,457 |
|-------|------------------------|--|--|--|------------------|

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|------------|
| | Internet Software & Services | 0.5% (0.3% of Total Investments) | | | |
| \$ 496 | Sabre Inc., Term Loan B2 | 4.500% | 2/19/19 | Ba3 | \$ 497,129 |
| 116 | Sabre Inc., Term Loan C | 4.000% | 2/18/18 | Ba3 | 116,271 |
| 739 | Sabre Inc., Term Loan | 4.250% | 2/18/19 | Ba3 | 737,750 |
| 1,351 | Total Internet Software & Services | | | | 1,351,150 |
| | IT Services | 2.9% (1.9% of Total Investments) | | | |
| 4,422 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 4,444,239 |
| 1,750 | Vantiv, Inc., Term Loan B | 3.750% | 6/13/21 | BB+ | 1,758,750 |
| 1,153 | VFH Parent LLC, New Term Loan | 5.750% | 11/08/19 | N/R | 1,142,523 |
| 1,106 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 1,102,245 |
| 8,431 | Total IT Services | | | | 8,447,757 |
| | Leisure Equipment & Products | 2.0% (1.3% of Total Investments) | | | |
| 2,000 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.750% | 5/28/21 | Ba3 | 2,009,362 |
| 2,017 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 2,014,621 |
| 1,185 | Equinox Holdings, Inc., New Initial Term Loan B | 4.250% | 1/31/20 | Ba3 | 1,189,444 |
| 500 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 505,625 |
| 5,702 | Total Leisure Equipment & Products | | | | 5,719,052 |
| | Machinery | 1.3% (0.8% of Total Investments) | | | |
| 3,167 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | 3,183,792 |
| 503 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 502,767 |
| 3,670 | Total Machinery | | | | 3,686,559 |
| | Media | 19.0% (12.0% of Total Investments) | | | |
| 58 | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan WI/DD | TBD | TBD | B1 | 57,868 |
| 1,742 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/11/21 | B1 | 1,736,025 |
| 950 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1 | 7.500% | 7/11/22 | CCC+ | 954,354 |

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|--------|---|--------|----------|------|------------|
| 814 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3 | 804,006 |
| 582 | Affinion Group Holdings, Inc., Term Loan, First Lien | 6.750% | 4/30/18 | B1 | 578,084 |
| 1,500 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 1,503,750 |
| 1,000 | Catalina Marketing Corporation, Term Loan, Second Lien | 7.750% | 4/11/22 | CCC+ | 997,500 |
| 1,363 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.905% | 1/30/19 | CCC+ | 1,341,707 |
| 2,611 | Clear Channel Communications, Inc. Term Loan E | 7.655% | 7/30/19 | CCC+ | 2,612,774 |
| 6,499 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 6,520,027 |
| 1,363 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 1,372,058 |
| 500 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 500,860 |
| 1,000 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 995,417 |
| 2,250 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 2,261,954 |
| 1,690 | McGraw-Hill Education Holdings LLC, Refinancing Term Loan | 5.750% | 3/22/19 | B+ | 1,708,574 |
| 928 | Media General, Inc., Delayed Draw, Term Loan | 4.250% | 7/31/20 | BB | 932,461 |
| 983 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB | 983,106 |
| 1,608 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | 1,615,122 |
| 1,392 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | 1,397,301 |
| 1,842 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 3/31/16 | B+ | 1,870,084 |
| 1,489 | Springer Science & Business Media, Inc., Term Loan B3, WI/DD | TBD | TBD | B | 1,993,510 |
| 15,730 | Tribune Company, Term Loan B | 4.000% | 12/27/20 | BB+ | 15,737,901 |
| 3,861 | | 4.000% | 3/01/20 | B+ | 3,841,229 |

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| | | | | | |
|--------|--|--------|----------|------|------------|
| | Univision Communications, Inc., Replacement Term Loan, First Lien | | | | |
| 1,013 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | 998,847 |
| 1,318 | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | B+ | 1,293,473 |
| 411 | Yell Group PLC, Term Loan A2 | 5.231% | 3/01/19 | CCC+ | 397,592 |
| 48 | Yell Group PLC, Term Loan A2 | 0.000% | 3/03/19 | CCC+ | |
| 756 | Yell Group PLC, Term Loan B2, Payment in Kind | 0.000% | 3/03/24 | CCC | |
| 55,301 | Total Media | | | | 55,005,584 |
| | Multiline Retail 1.7% (1.1% of Total Investments) | | | | |
| 2,544 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | 2,567,598 |
| 2,250 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | 2,263,208 |
| 4,794 | Total Multiline Retail | | | | 4,830,806 |

Nuveen Investments
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NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|------------|
| | Oil, Gas & Consumable Fuels | 5.7% (3.7% of Total Investments) | | | |
| \$ 995 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | \$ 999,975 |
| 393 | CITGO Petroleum Corporation, Term Loan B | 4.500% | 7/23/21 | BB+ | 395,312 |
| 1,309 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 1,337,224 |
| 2,000 | Energy and Exploration Partners, Term Loan | 7.750% | 1/15/19 | N/R | 1,972,500 |
| 822 | Fieldwood Energy LLC, Term Loan, First Lien | 3.875% | 9/28/18 | Ba2 | 823,715 |
| 3,635 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 3,731,289 |
| 1,073 | Frac Tech International LLC, Term Loan B | 5.750% | 4/16/21 | B2 | 1,085,614 |
| 686 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 683,748 |
| 550 | Peabody Energy Corporation, Term Loan B | 4.250% | 9/24/20 | Ba1 | 550,093 |
| 1,250 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | 1,248,661 |
| 2,975 | Seadrill Partners LLC, Initial Term Loan | 4.000% | 2/21/21 | BB | 2,945,482 |
| 366 | Southcross Energy Partners L.P., Opco Term Loan, WI/DD | TBD | TBD | B1 | 368,131 |
| 549 | Southcross Holdings Borrower L.P., Holdco Term Loan, WI/DD | TBD | TBD | B2 | 551,861 |
| 16,603 | Total Oil, Gas & Consumable Fuels | | | | 16,693,605 |
| | Pharmaceuticals | 7.7% (4.9% of Total Investments) | | | |
| 792 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 8/16/20 | B1 | 796,208 |
| 2,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 40,000 |
| 95 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 104,235 |

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|--------|--|--------|----------|-----|------------|
| 2,993 | Grifols, Inc., Term Loan | 3.155% | 2/27/21 | Ba1 | 2,982,915 |
| 1,792 | Par Pharmaceutical Companies, Inc., Term Loan B2 | 4.000% | 9/30/19 | B1 | 1,791,491 |
| 1,000 | Patheon, Inc., Term Loan B | 4.250% | 3/11/21 | B | 993,750 |
| 2,670 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 2,675,476 |
| 2,978 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B1 | 2,970,056 |
| 2,327 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 2,328,188 |
| 1,706 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | 1,716,114 |
| 1,449 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 1,459,439 |
| 1,318 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/05/20 | Ba1 | 1,317,488 |
| 3,186 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | Ba1 | 3,186,782 |
| 24,306 | Total Pharmaceuticals | | | | 22,362,142 |
| | Professional Services 0.5% (0.3% of Total Investments) | | | | |
| 1,524 | Ceridian Corporation, New Replacement Term Loan | 4.405% | 5/09/17 | B1 | 1,528,545 |
| | Real Estate Investment Trust 2.2% (1.4% of Total Investments) | | | | |
| 2,469 | Realty Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 2,472,703 |
| 1,481 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 1,475,926 |
| 2,455 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 2,426,903 |
| 6,405 | Total Real Estate Investment Trust | | | | 6,375,532 |
| | Real Estate Management & Development 1.2% (0.8% of Total Investments) | | | | |
| 1,500 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 1,538,126 |
| 1,875 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 1,883,295 |
| 3,375 | Total Real Estate Management & Development | | | | 3,421,421 |

Semiconductors & Equipment 3.8% (2.4% of Total Investments)

| | | | | | |
|--------|--|--------|---------|-----|------------|
| 5,000 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 4,996,080 |
| 3,468 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | B1 | 3,455,113 |
| 1,489 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 1,492,938 |
| 979 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BB+ | 972,558 |
| 10,936 | Total Semiconductors & Equipment | | | | 10,916,689 |

Software 8.0% (5.1% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 2,266 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB | 2,294,146 |
| 1,120 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 1,125,681 |
| 3,121 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 3,104,811 |
| 1,050 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | B+ | 1,048,900 |
| 1,055 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 1,054,910 |
| 638 | Epicor Software Corporation, Term Loan, B2 | 4.000% | 5/16/18 | Ba3 | 639,104 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|------------|--------------|-------------|------------|
| | Software (continued) | | | | |
| \$ 953 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | \$ 956,528 |
| 7,671 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20 | Ba3 | 7,619,993 |
| 3,438 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 3,464,929 |
| 872 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 874,682 |
| 946 | Vertafore, Inc., Term Loan, First Lien | 4.250% | 10/03/19 | B+ | 947,709 |
| 23,130 | Total Software | | | | 23,131,393 |
| | Specialty Retail 0.8% (0.5% of Total Investments) | | | | |
| 1,641 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 1,638,199 |
| 750 | Michaels Stores, Inc., Term Loan B2 | 4.000% | 1/28/20 | Ba3 | 747,656 |
| 2,391 | Total Specialty Retail | | | | 2,385,855 |
| | Textiles, Apparel & Luxury Goods 0.7% (0.4% of Total Investments) | | | | |
| 134 | Polymer Group, Inc., Amendment No. 1, Delayed Draw, Incremental Loan, (6) | 4.149% | 12/19/19 | B | 134,571 |
| 1,862 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 1,871,515 |
| 1,996 | Total Textiles, Apparel & Luxury Goods | | | | 2,006,086 |
| | Trading Cos & Distributors 1.9% (1.2% of Total Investments) | | | | |
| 4,454 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | B+ | 4,457,248 |
| 1,000 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | CCC+ | 996,875 |
| 5,454 | Total Trading Cos & Distributors | | | | 5,454,123 |
| | Transportation Infrastructure 0.2% (0.1% of Total Investments) | | | | |
| 31 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 30,511 |
| 181 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 176,965 |
| 172 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 0.134% | 3/19/21 | B2 | 168,295 |
| 249 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 244,181 |
| 633 | | | | | 619,952 |

| | | | | | |
|---------------|--|-------------|------------------------------------|-----|--------------|
| | Total Transportation Infrastructure | | | | |
| | Wireless Telecommunication Services | 1.7% | (1.1% of Total Investments) | | |
| 1,770 | Asurion LLC, Term Loan B1 | 5.000% | 5/24/19 | Ba3 | 1,779,893 |
| 3,003 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 3,100,332 |
| 4,773 | Total Wireless Telecommunication Services | | | | 4,880,225 |
| \$ 371,835 | Total Variable Rate Senior Loan Interests (cost \$369,966,918) | | | | 369,296,785 |
| Shares | Description (1) | | | | Value |
| | COMMON STOCKS | 2.6% | (1.6% of Total Investments) | | |
| | Diversified Consumer Services | 0.6% | (0.4% of Total Investments) | | |
| 53,514 | Cengage Learning Holdings II LP, (7), (8) | | | | \$ 1,846,233 |
| | Hotels, Restaurants & Leisure | 0.5% | (0.3% of Total Investments) | | |
| 40,968 | BLB Worldwide Holdings Inc., (7), (8) | | | | 1,469,727 |
| | Media | 1.5% | (0.9% of Total Investments) | | |
| 3,479 | Cumulus Media, Inc., (7) | | | | 18,021 |
| 32,017 | Metro-Goldwyn-Mayer, (7), (8) | | | | 2,465,309 |
| 18,422 | Tribune Company, (7) | | | | 1,519,815 |
| 14,825 | Tribune Company, (7), (9) | | | | |
| 4,606 | Tribune Publishing Company, (7) | | | | 96,854 |
| | Total Media | | | | 4,099,999 |
| | Professional Services | 0.0% | (0.0% of Total Investments) | | |
| 47,152 | Vertrue, Inc., (7), (8) | | | | 84,874 |

Nuveen Investments
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NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

| Shares | Description (1) | | | | Value |
|------------------------|--|---------|----------|-------------|------------|
| | Software 0.0% (0.0% of Total Investments) | | | | |
| 291,294 | Eagle Topco LP, (7), (8) | | | | \$ |
| | Total Common Stocks (cost \$5,185,987) | | | | 7,500,833 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Convertible Bonds 0.3% (0.2% of Total Investments) | | | | |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 860,625 |
| \$ 850 | Total Convertible Bonds (cost \$710,500) | | | | 860,625 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds 19.7% (12.5% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.3% (0.2% of Total Investments) | | | | |
| \$ 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | \$ 936,000 |
| | Communications Equipment 0.8% (0.5% of Total Investments) | | | | |
| 1,500 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 1,312,500 |
| 1,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 1,095,000 |
| 2,500 | Total Communications Equipment | | | | 2,407,500 |
| | Consumer Finance 0.4% (0.2% of Total Investments) | | | | |
| 1,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 1,050,000 |
| | Containers & Packaging 0.9% (0.6% of Total Investments) | | | | |
| 2,600 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 2,801,500 |
| | Diversified Telecommunication Services 2.0% (1.3% of Total Investments) | | | | |
| 2,000 | IntelSat Limited | 7.750% | 6/01/21 | B | 2,045,000 |
| 1,200 | IntelSat Limited Level 3 | 8.125% | 6/01/23 | B | 1,248,000 |
| 2,286 | Communications Inc. | 11.875% | 2/01/19 | B | 2,508,885 |
| 5,486 | Total Diversified Telecommunication Services | | | | 5,801,885 |
| | Energy Equipment & Services 0.2% (0.1% of Total Investments) | | | | |
| 500 | Offshore Group Investment Limited | 7.125% | 4/01/23 | B | 493,750 |
| | Health Care Equipment & Supplies 2.4% (1.5% of Total Investments) | | | | |
| 2,025 | Kinetic Concepts | 10.500% | 11/01/18 | B | 2,242,688 |
| 1,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 1,118,800 |
| 3,500 | Tenet Healthcare Corporation | 6.000% | 10/01/20 | BB | 3,657,500 |
| 6,525 | | | | | 7,018,988 |

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Total Health Care
Equipment & Supplies

Health Care Providers & Services 2.1% (1.3% of Total Investments)

| | | | | | |
|-------|---|---------|---------|------|-----------|
| 1,500 | Community Health Systems, Inc., 144A | 5.125% | 8/01/21 | BB+ | 1,511,250 |
| 2,400 | Community Health Systems, Inc. | 6.875% | 2/01/22 | B | 2,454,000 |
| 325 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 343,688 |
| 600 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 634,500 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,085,000 |
| 5,825 | Total Health Care Providers & Services | | | | 6,028,438 |

Media 4.3% (2.7% of Total Investments)

| | | | | | |
|-------|---------------------------------------|---------|----------|------|-----------|
| 1,524 | Clear Channel Communications, Inc. | 10.000% | 1/15/18 | CCC | 1,386,838 |
| 2,872 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 2,947,390 |
| 4,730 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 4,718,348 |
| 2,750 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 2,842,813 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---------|----------|-------------|------------|
| | Media (continued) | | | | |
| \$ 500 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | \$ 557,500 |
| 12,376 | Total Media | | | | 12,452,889 |
| | Pharmaceuticals 1.5% (1.0% of Total Investments) | | | | |
| 750 | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | 783,750 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,090,000 |
| 500 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 530,000 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 1,080,000 |
| 4,250 | Total Pharmaceuticals | | | | 4,483,750 |
| | Professional Services 0.2% (0.1% of Total Investments) | | | | |
| 500 | Ceridian Corporation, 144A | 8.125% | 11/15/17 | CCC | 498,750 |
| | Real Estate Investment Trust 0.2% (0.2% of Total Investments) | | | | |
| 750 | iStar Financial Inc. | 4.000% | 11/01/17 | BB | 738,750 |
| | Semiconductors & Equipment 1.3% (0.8% of Total Investments) | | | | |
| 1,000 | Advanced Micro Devices, Inc., 144A | 6.750% | 3/01/19 | B | 1,025,000 |
| 1,075 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 1,107,250 |
| 1,500 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 1,552,500 |
| 3,575 | Total Semiconductors & Equipment | | | | 3,684,750 |
| | Software 1.3% (0.8% of Total Investments) | | | | |
| 1,330 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 1,323,350 |
| 700 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 651,000 |
| 850 | Infor Us Inc. | 11.500% | 7/15/18 | B | 949,875 |
| 750 | Infor Us Inc. | 9.375% | 4/01/19 | B | 819,375 |
| 3,630 | Total Software | | | | 3,743,600 |
| | Specialty Retail 0.0% (0.0% of Total Investments) | | | | |
| 480 | Local Insight Regatta Holdings, (5), (9) | 11.000% | 12/01/17 | D | 5 |
| | Trading Companies & Distributors 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 1,080,000 |
| | Wireless Telecommunication Services 1.4% (0.9% of Total Investments) | | | | |
| 500 | | 8.750% | 8/15/19 | B | 535,000 |

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FairPoint
Communications Inc.,
144A

| | | | | | |
|-----------|---|--------|---------|----|--------------------|
| 500 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 535,000 |
| 1,000 | Sprint Corporation, 144A | 7.125% | 6/15/24 | BB | 1,020,000 |
| 1,750 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 1,828,750 |
| 75 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 78,563 |
| 75 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 79,500 |
| | Total Wireless Telecommunication Services | | | | 4,076,813 |
| 3,900 | | | | | |
| \$ 55,797 | Total Corporate Bonds (cost \$55,695,838) | | | | 57,297,368 |
| | Total Long-Term Investments (cost \$431,559,243) | | | | 434,955,611 |

Nuveen Investments

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|---|----------|-----------------------|
| | SHORT-TERM INVESTMENTS | 7.7% (4.9% of Total Investments) | | |
| \$ 22,293 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$22,293,481, collateralized by \$21,260,000 U.S. Treasury Notes, 3.125%, due 5/15/19, value \$22,741,057 | 0.000% | 8/01/14 | \$ 22,293,481 |
| | Total Short-Term Investments (cost \$22,293,481) | | | 22,293,481 |
| | Total Investments (cost \$453,852,724) | 157.6% | | 457,249,092 |
| | Borrowings (38.6)% (10), (11) | | | (112,000,000) |
| | Variable Rate Term Preferred Shares, at Liquidation Value (20.0)% (12) | | | (58,000,000) |
| | Other Assets Less Liabilities 1.0% (13) | | | 2,839,010 |
| | Net Assets Applicable to Common Shares 100% | | | \$ 290,088,102 |

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (13) |
|----------------|-----------------|------------------|-----------------------|-------------------------|------------------------------|------------------|---|
| | | Floating Rate | Floating Rate Index | | | | |
| Morgan Stanley | \$18,487,500 | Receive | 1-Month USD-LIBOR-BBA | 2.201% | Monthly | 4/20/16 | \$ (550,340) |

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered

to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

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

(7) Non-income producing; issuer has not declared a dividend within the past twelve months.

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

(9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. 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.

(10) Borrowings as a percentage of Total Investments is 24.5%.

(11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings.

(12) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.7%.

(13) 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.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans

typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

Nuveen Investments

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JFR

Nuveen Floating Rate Income Fund

Portfolio of Investments July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|--------------|
| | LONG-TERM INVESTMENTS | 149.8% (94.1% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 120.8% (75.9% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.4% (0.2% of Total Investments) | | | |
| \$ 2,463 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B | \$ 2,436,336 |
| | Airlines | 2.8% (1.8% of Total Investments) | | | |
| 3,458 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 3,465,855 |
| 9,845 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | Ba1 | 9,837,666 |
| 1,970 | Delta Air Lines, Inc., Term Loan B2 | 2.403% | 4/18/16 | Ba1 | 1,974,651 |
| 4,455 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | Ba2 | 4,438,294 |
| 19,728 | Total Airlines | | | | 19,716,466 |
| | Automobiles | 2.8% (1.8% of Total Investments) | | | |
| 9,975 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 9,945,574 |
| 7,795 | Formula One Group, Term Loan, First Lien, WI/DD | TBD | TBD | B | 7,739,429 |
| 2,000 | Formula One Group, Term Loan, Second Lien, WI/DD | TBD | TBD | CCC+ | 2,005,000 |
| 19,770 | Total Automobiles | | | | 19,690,003 |
| | Building Products | 0.7% (0.5% of Total Investments) | | | |
| 2,800 | Gates Global LLC, Term Loan | 4.250% | 7/03/21 | B+ | 2,785,751 |
| 2,221 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 2,224,027 |
| 5,021 | Total Building Products | | | | 5,009,778 |
| | Capital Markets | 1.5% (0.9% of Total Investments) | | | |
| 2,837 | Citico III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,847,274 |
| 2,978 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 2,979,361 |
| 4,624 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 4,634,776 |
| 10,439 | Total Capital Markets | | | | 10,461,411 |
| | Chemicals | 2.8% (1.8% of Total Investments) | | | |
| 3,345 | | 3.750% | 5/04/18 | BB | 3,333,396 |

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| | | | | | |
|---|---|---|----------|------|------------|
| | Ineos US Finance LLC, Cash Dollar, Term Loan | | | | |
| 8,000 | Mineral Technologies, Inc., Term Loan B, First Lien | 4.000% | 5/07/21 | BB | 8,039,936 |
| 2,463 | PQ Corporation, Term Loan B | 4.000% | 8/07/17 | B+ | 2,467,501 |
| 4,301 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B+ | 4,311,804 |
| 361 | W.R Grace & Co., Delayed Draw, Term Loan, (6) | 1.000% | 2/03/21 | BBB | 360,140 |
| 1,007 | W.R Grace & Co., Exit Term Loan | 3.000% | 2/03/21 | BBB | 1,005,870 |
| 19,477 | Total Chemicals | | | | 19,518,647 |
| Commercial Services & Supplies | | 3.7% (2.3% of Total Investments) | | | |
| 983 | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750% | 10/09/19 | B+ | 978,928 |
| 1,351 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 1,357,224 |
| 4,716 | Education Management LLC, Tranche C2, Term Loan | 4.250% | 6/01/16 | CCC | 3,104,417 |
| 978 | HMH Holdings, Inc., Term Loan, First Lien | 4.250% | 5/22/18 | B1 | 982,388 |
| 3,000 | International Lease Finance Corp., Term Loan | 3.500% | 3/06/21 | Ba1 | 2,999,463 |
| 4,841 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 4,659,722 |
| 1,500 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 1,428,750 |
| 10,000 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | B+ | 10,033,250 |
| 27,369 | Total Commercial Services & Supplies | | | | 25,544,142 |
| Communications Equipment | | 1.1% (0.7% of Total Investments) | | | |
| 5,960 | Avaya, Inc., Term Loan B3 | 4.727% | 10/26/17 | B1 | 5,779,667 |
| 1,617 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 1,610,259 |
| 7,577 | Total Communications Equipment | | | | 7,389,926 |

Nuveen Investments

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|--------------|
| | Computers & Peripherals | 2.6% (1.6% of Total Investments) | | | |
| \$ 17,865 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | \$17,916,147 |
| | Containers & Packaging | 0.4% (0.3% of Total Investments) | | | |
| | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.000% | 12/01/18 | B+ | 2,912,576 |
| 2,915 | | | | | |
| | Diversified Consumer Services | 5.4% (3.4% of Total Investments) | | | |
| | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 6,051,368 |
| 6,000 | | | | | |
| | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 3,453,388 |
| 3,391 | | | | | |
| | Harland Clarke Holdings Corporation, Term Loan B4 | 6.000% | 8/04/19 | B+ | 1,508,653 |
| 1,481 | | | | | |
| | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BB+ | 15,106,585 |
| 15,158 | | | | | |
| | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 3,780,715 |
| 3,888 | | | | | |
| | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 3,553,482 |
| 3,538 | | | | | |
| | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 4,176,076 |
| 4,196 | | | | | |
| 37,652 | Total Diversified Consumer Services | | | | 37,630,267 |
| | Diversified Financial Services | 1.7% (1.1% of Total Investments) | | | |
| | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB | 3,481,244 |
| 3,465 | | | | | |
| | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | 5,206,409 |
| 5,184 | | | | | |
| | RCS Capital, Term Loan | 6.500% | 4/29/19 | B+ | 3,054,375 |
| 3,000 | | | | | |
| 11,649 | Total Diversified Financial Services | | | | 11,742,028 |
| | Diversified Telecommunication Services | 5.8% (3.6% of Total Investments) | | | |
| | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 1,723,198 |
| 1,734 | | | | | |
| | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 1,810,824 |
| 1,811 | | | | | |

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| | | | | | |
|--------|--|-------------|------------------------------------|-----|------------|
| 3,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB | 3,659,220 |
| 1,784 | Presidio, Inc., Term Loan B | 5.000% | 3/31/17 | B+ | 1,793,577 |
| 2,250 | SBA Communication, Incremental Term Loan, Tranche B1 | 3.250% | 3/24/21 | BB | 2,230,313 |
| 2,000 | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 2,000,000 |
| 1,250 | TelX Group, Inc., Initial Term Loan, Second Lien | 7.500% | 4/09/21 | CCC | 1,251,562 |
| 13,666 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | Ba3 | 13,729,112 |
| 4,437 | Ziggo N.V., Term Loan B1, DD1 | 3.250% | 1/15/22 | BB | 4,367,717 |
| 2,860 | Ziggo N.V., Term Loan B2, DD1 | 3.250% | 1/15/22 | BB | 2,814,639 |
| 4,703 | Ziggo N.V., Term Loan B3, Delayed Draw WI/DD | TBD | TBD | BB | 4,629,076 |
| 40,162 | Total Diversified Telecommunication Services | | | | 40,009,238 |
| | Electronic Equipment & Instruments | 0.6% | (0.4% of Total Investments) | | |
| 4,393 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 4,370,625 |
| | Energy Equipment & Services | 2.0% | (1.3% of Total Investments) | | |
| 8,588 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 8,674,174 |
| 1,399 | Dynamic Energy Services International LLC, Term Loan | 9.500% | 3/06/18 | B | 1,391,964 |
| 1,558 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | 1,553,562 |
| 2,473 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 2,481,784 |
| 14,018 | Total Energy Equipment & Services | | | | 14,101,484 |
| | Food & Staples Retailing | 2.8% | (1.8% of Total Investments) | | |
| 4,960 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 4,991,511 |
| 3,267 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 3,265,087 |
| 4,000 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 4,063,752 |
| 746 | Del Monte Foods Company, Term Loan, | 4.251% | 2/18/21 | B+ | 741,702 |

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|--------|---|--------|---------|----|------------|
| | First Lien | | | | |
| 1,500 | Rite Aid Corporation, Tranche 1, Term Loan, Second Lien | 5.750% | 8/21/20 | B | 1,531,500 |
| 1,675 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B | 1,694,368 |
| 3,142 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | B+ | 3,142,169 |
| 19,290 | Total Food & Staples Retailing | | | | 19,430,089 |
| | Food Products 7.2% (4.5% of Total Investments) | | | | |
| 14,266 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 14,283,782 |
| 2,000 | Hearthside Group Holdings, Term Loan, First Lien | 4.500% | 6/02/21 | B1 | 2,006,666 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|------------|--------------|-------------|--------------|
| | Food Products (continued) | | | | |
| \$ 7,000 | Jacobs Douwe Egberts, Term Loan B, WI/DD | TBD | TBD | BB | \$ 6,912,500 |
| 4,778 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB | 4,748,707 |
| 17,007 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 17,017,510 |
| 5,400 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B | 5,184,259 |
| 50,451 | Total Food Products | | | | 50,153,424 |
| | Health Care Equipment & Supplies 2.7% (1.7% of Total Investments) | | | | |
| 1,294 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | 1,300,539 |
| 1,859 | Biomet, Inc., Term Loan B2 | 3.663% | 7/25/17 | BB | 1,860,293 |
| 2,518 | ConvaTec, Inc., Dollar Term Loan | 4.000% | 12/22/16 | Ba3 | 2,523,147 |
| 4,678 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 4,683,333 |
| 5,529 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 5,544,090 |
| 2,553 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 2,603,721 |
| 18,431 | Total Health Care Equipment & Supplies | | | | 18,515,123 |
| | Health Care Providers & Services 6.6% (4.2% of Total Investments) | | | | |
| 679 | BioScrip, Inc., Delayed Draw, Term Loan | 6.500% | 7/31/20 | B1 | 688,045 |
| 1,131 | BioScrip, Inc., Initial Term Loan B | 6.500% | 7/31/20 | B1 | 1,146,742 |
| 4,975 | Community Health Systems, Inc., Term Loan D | 4.250% | 1/27/21 | BB | 4,993,656 |
| 8,313 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500% | 6/24/21 | Ba1 | 8,310,864 |
| 13,461 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 13,490,723 |
| 1,464 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 1,495,761 |
| 1,315 | HCA, Inc., Tranche B5, Term Loan | 2.905% | 3/31/17 | BB | 1,317,509 |
| 2,955 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 2,971,056 |

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|--------|---|---|----------|------|------------|
| 2,000 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 2,048,750 |
| 1,737 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 1,663,032 |
| 869 | Mallinckrodt International Finance SA, Initial Term Loan B | 3.500% | 3/19/21 | BB+ | 865,492 |
| 2,169 | National Mentor Holdings, Inc., Term Loan B | 4.750% | 1/31/21 | B1 | 2,179,064 |
| 3,980 | One Call Care Management, Inc., Term Loan B | 5.000% | 11/27/20 | B1 | 3,991,442 |
| 721 | Skilled Healthcare Group, Inc., Term Loan | 7.000% | 4/09/16 | B | 720,689 |
| 45,769 | Total Health Care Providers & Services | | | | 45,882,825 |
| | Health Care Technology | 0.9% (0.6% of Total Investments) | | | |
| 6,200 | Catalent Pharma Solutions, Inc., Term Loan | 4.500% | 5/20/21 | BB | 6,233,424 |
| | Hotels, Restaurants & Leisure | 4.6% (2.9% of Total Investments) | | | |
| 1,820 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 6.963% | 1/28/18 | Caa1 | 1,699,741 |
| 3,402 | CCM Merger, Inc., Term Loan | 6.000% | 3/01/17 | B+ | 3,406,428 |
| 5,228 | CityCenter Holdings LLC, Term Loan | 4.250% | 10/24/20 | B | 5,247,878 |
| 2,100 | Extended Stay America, Inc., Term Loan | 5.000% | 6/24/19 | B+ | 2,131,500 |
| 2,488 | Intrawest Resorts Holdings, Inc., Initial Term Loan | 5.500% | 12/09/20 | B+ | 2,537,250 |
| 2,745 | Landry's Restaraunts, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 2,754,994 |
| 2,955 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 2,941,457 |
| 3,980 | Scientific Games Corporation, Term Loan B | 4.250% | 10/18/20 | BB | 3,929,183 |
| 3,393 | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20 | BB+ | 3,346,831 |
| 3,825 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B1 | 3,830,051 |
| 31,936 | Total Hotels, Restaurants & Leisure | | | | 31,825,313 |
| | Household Durables | 0.7% (0.4% of Total Investments) | | | |

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|-------|---|---|----------|----|-----------|
| 2,666 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | 2,671,059 |
| 2,061 | Tempur-Pedic International, Inc., New Term Loan B | 3.500% | 3/18/20 | BB | 2,060,593 |
| 4,727 | Total Household Durables | | | | 4,731,652 |
| | Household Products | 0.1% (0.0% of Total Investments) | | | |
| 495 | Spectrum Brands, Inc., Term Loan C | 3.500% | 9/04/19 | BB | 495,319 |
| | Industrial Conglomerates | 0.4% (0.2% of Total Investments) | | | |
| 2,488 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 2,492,385 |

Nuveen Investments

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JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|---|------------|--------------|-------------|--------------|
| Insurance 2.0% (1.3% of Total Investments) | | | | | |
| \$ 1,967 | Alliant Holdings I LLC, Initial Term Loan B, First Lien | 4.250% | 12/20/19 | B1 | \$ 1,971,703 |
| 5,960 | Hub International Holdings, Inc., Initial Term Loan | 4.250% | 10/02/20 | B1 | 5,952,069 |
| 6,174 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 6,182,983 |
| 14,101 | Total Insurance | | | | 14,106,755 |
| Internet Software & Services 0.6% (0.4% of Total Investments) | | | | | |
| 744 | Sabre Inc., Term Loan B2 | 4.500% | 2/19/19 | Ba3 | 745,693 |
| 290 | Sabre Inc., Term Loan C | 4.000% | 2/18/18 | Ba3 | 290,678 |
| 3,448 | Sabre Inc., Term Loan | 4.250% | 2/18/19 | Ba3 | 3,442,832 |
| 4,482 | Total Internet Software & Services | | | | 4,479,203 |
| IT Services 2.3% (1.4% of Total Investments) | | | | | |
| 8,058 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 8,098,674 |
| 3,063 | Vantiv, Inc., Term Loan B | 3.750% | 6/13/21 | BB+ | 3,077,813 |
| 2,305 | VFH Parent LLC, New Term Loan | 5.750% | 11/08/19 | N/R | 2,285,045 |
| 2,449 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 2,441,138 |
| 15,875 | Total IT Services | | | | 15,902,670 |
| Leisure Equipment & Products 2.1% (1.3% of Total Investments) | | | | | |
| 5,000 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.750% | 5/28/21 | Ba3 | 5,023,405 |
| 5,539 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 5,531,648 |
| 3,209 | Equinox Holdings, Inc., New Initial Term Loan B | 4.250% | 1/31/20 | Ba3 | 3,221,410 |
| 1,000 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 1,011,250 |
| 14,748 | Total Leisure Equipment & Products | | | | 14,787,713 |
| Machinery 1.0% (0.6% of Total Investments) | | | | | |
| 5,000 | Doosan Infracore International, Inc., Term | 4.500% | 5/27/21 | BB | 5,027,040 |

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|--------|---|--------|----------|------|------------|
| | Loan | | | | |
| 1,851 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 1,849,736 |
| 6,851 | Total Machinery | | | | 6,876,776 |
| | Media 18.5% (11.6% of Total Investments) | | | | |
| 118 | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B1 | 117,342 |
| 3,532 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/11/21 | B1 | 3,520,273 |
| 2,200 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1 | 7.500% | 7/11/22 | CCC+ | 2,210,083 |
| 2,221 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3 | 2,193,690 |
| 1,337 | Affinion Group Holdings, Inc., Term Loan, First Lien | 6.750% | 4/30/18 | B1 | 1,327,451 |
| 2,000 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 2,005,000 |
| 2,000 | Catalina Marketing Corporation, Term Loan, Second Lien | 7.750% | 4/11/22 | CCC+ | 1,995,000 |
| 1,160 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.805% | 1/29/16 | CCC+ | 1,151,923 |
| 3,952 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.905% | 1/30/19 | CCC+ | 3,890,103 |
| 3,218 | Clear Channel Communications, Inc., Term Loan E | 7.655% | 7/30/19 | CCC+ | 3,219,575 |
| 13,391 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 13,435,207 |
| 4,088 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 4,116,175 |
| 1,458 | EMI Music Publishing LLC, Term Loan B | 3.750% | 6/29/18 | BB | 1,455,148 |
| 1,000 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 1,001,719 |
| 3,000 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 2,986,251 |
| 3,750 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 3,769,924 |
| 3,380 | | 5.750% | 3/22/19 | B+ | 3,417,148 |

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|--------|---|--------|----------|-----|------------|
| | McGraw-Hill Education Holdings LLC, Refinancing Term Loan | | | | |
| 2,783 | Media General, Inc., Delayed Draw, Term Loan | 4.250% | 7/31/20 | BB | 2,797,384 |
| 1,965 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB | 1,966,212 |
| 3,217 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | 3,230,244 |
| 2,783 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | 2,794,602 |
| 3,911 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 3/31/16 | B+ | 3,969,685 |
| 2,978 | Springer Science & Business Media, Inc., Term Loan B3, WI/DD | TBD | TBD | N/R | 3,987,021 |
| 34,497 | Tribune Company, Term Loan B | 4.000% | 12/27/20 | BB+ | 34,514,565 |
| 17,758 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 17,669,654 |
| 1,000 | Virgin Media Investment Holdings, Term Loan B | 3.500% | 6/07/20 | BB | 992,109 |
| 1,520 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | 1,498,271 |
| 2,019 | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | B+ | 1,982,206 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|---|------------|--------------|-------------|--------------|
| | Media (continued) | | | | |
| \$ 1,046 | Yell Group PLC, Term Loan A2 | 5.231% | 3/01/19 | CCC+ | \$ 1,012,272 |
| 123 | Yell Group PLC, Term Loan A2 | 0.000% | 3/03/19 | CCC+ | |
| 1,925 | Yell Group PLC, Term Loan B2, Payment in Kind | 0.000% | 3/03/24 | CCC | |
| 129,330 | Total Media | | | | 128,226,237 |
| | Multiline Retail 1.3% (0.8% of Total Investments) | | | | |
| 4,625 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | 4,668,359 |
| 4,125 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | 4,149,214 |
| 8,750 | Total Multiline Retail | | | | 8,817,573 |
| | Oil, Gas & Consumable Fuels 6.0% (3.8% of Total Investments) | | | | |
| 1,990 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | 1,999,950 |
| 1,179 | CITGO Petroleum Corporation, Term Loan B | 4.500% | 7/23/21 | BB+ | 1,185,938 |
| 2,618 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 2,674,448 |
| 5,000 | Energy and Exploration Partners, Term Loan | 7.750% | 1/15/19 | N/R | 4,931,250 |
| 1,667 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 1,662,673 |
| 3,394 | Fieldwood Energy LLC, Term Loan, First Lien | 3.875% | 9/28/18 | Ba2 | 3,401,704 |
| 8,967 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 9,199,980 |
| 2,010 | Frac Tech International LLC, Term Loan B | 5.750% | 4/16/21 | B2 | 2,032,445 |
| 1,688 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 1,683,152 |
| 1,374 | Peabody Energy Corporation, Term Loan B | 4.250% | 9/24/20 | Ba1 | 1,375,233 |
| 2,500 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | 2,497,323 |
| 7,193 | Seadrill Partners LLC, Initial Term Loan | 4.000% | 2/21/21 | BB | 7,121,136 |

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|--------|--|--------|----------|-----|------------|
| 854 | Southcross Energy Partners L.P., Opco Term Loan, WI/DD | TBD | TBD | B1 | 858,973 |
| 1,280 | Southcross Holdings Borrower L.P., Holdco Term Loan, WI/DD | TBD | TBD | B2 | 1,287,675 |
| 41,714 | Total Oil, Gas & Consumable Fuels | | | | 41,911,880 |
| | Pharmaceuticals 6.3% (4.0% of Total Investments) | | | | |
| 1,584 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 8/16/20 | B1 | 1,592,416 |
| 5,625 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 112,500 |
| 51 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 55,681 |
| 5,976 | Grifols, Inc., Term Loan | 3.155% | 2/27/21 | Ba1 | 5,957,108 |
| 3,585 | Par Pharmaceutical Companies, Inc., Term Loan B2 | 4.000% | 9/30/19 | B1 | 3,582,983 |
| 4,000 | Patheon, Inc., Term Loan B, DD1 | 4.250% | 3/11/21 | B | 3,975,000 |
| 5,340 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 5,350,952 |
| 5,707 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B1 | 5,692,608 |
| 3,925 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 3,927,788 |
| 3,413 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | 3,432,228 |
| 3,380 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 3,405,358 |
| 2,639 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/05/20 | Ba1 | 2,636,488 |
| 4,211 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | Ba1 | 4,210,774 |
| 49,436 | Total Pharmaceuticals | | | | 43,931,884 |
| | Professional Services 0.3% (0.2% of Total Investments) | | | | |
| 2,227 | Ceridian Corporation, New Replacement Term Loan | 4.405% | 5/09/17 | B1 | 2,233,136 |
| | Real Estate Investment Trust 2.4% (1.5% of Total Investments) | | | | |

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|--------|--|-------------|------------------------------------|-----|------------|
| 4,938 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 4,945,405 |
| 5,935 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 5,913,595 |
| 5,730 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 5,663,471 |
| 16,603 | Total Real Estate Investment Trust | | | | 16,522,471 |
| | Real Estate Management & Development | 1.6% | (1.0% of Total Investments) | | |
| 3,000 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 3,076,251 |
| 8,189 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 8,224,503 |
| 11,189 | Total Real Estate Management & Development | | | | 11,300,754 |

Nuveen Investments

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JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|--------------|
| | Semiconductors & Equipment | 3.2% (2.0% of Total Investments) | | | |
| \$ 10,000 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | \$ 9,992,160 |
| 6,438 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | B1 | 6,414,513 |
| 2,978 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 2,985,876 |
| 2,936 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BB+ | 2,917,674 |
| 22,352 | Total Semiconductors & Equipment | | | | 22,310,223 |
| | Software | 7.4% (4.6% of Total Investments) | | | |
| 5,464 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB | 5,532,642 |
| 2,934 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 2,949,691 |
| 6,722 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 6,687,286 |
| 3,151 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | B+ | 3,148,583 |
| 4,727 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 4,728,943 |
| 638 | Epicor Software Corporation, Term Loan, B2 | 4.000% | 5/16/18 | Ba3 | 639,103 |
| 1,906 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 1,913,057 |
| 15,594 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20 | Ba3 | 15,487,030 |
| 6,386 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 6,434,868 |
| 1,101 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. 2013 Replacement Term Loan B1 | 3.250% | 6/07/19 | BBB | 1,102,746 |
| 114 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. 2013 Replacement Term | 3.250% | 6/07/19 | BBB | 114,131 |

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| | | | | | |
|--|---|--------|----------|------|------------|
| | Loan B2 | | | | |
| | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 2,624,045 |
| 2,615 | | | | | |
| 51,352 | Total Software | | | | 51,362,125 |
| Specialty Retail 0.8% (0.5% of Total Investments) | | | | | |
| 3,764 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 3,758,174 |
| 1,500 | Michaels Stores, Inc., Term Loan B2 | 4.000% | 1/28/20 | Ba3 | 1,495,312 |
| 5,264 | Total Specialty Retail | | | | 5,253,486 |
| Textiles, Apparel & Luxury Goods 0.6% (0.4% of Total Investments) | | | | | |
| 267 | Polymer Group, Inc., Amendment No. 1, Delayed Draw, Incremental Loan, (6) | 4.149% | 12/19/19 | B | 269,142 |
| 4,223 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 4,244,270 |
| 4,490 | Total Textiles, Apparel & Luxury Goods | | | | 4,513,412 |
| Trading Companies & Distributors 1.5% (0.9% of Total Investments) | | | | | |
| 8,113 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | B+ | 8,119,684 |
| 2,000 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | CCC+ | 1,993,750 |
| 10,113 | Total Trading Companies & Distributors | | | | 10,113,434 |
| Transportation Infrastructure 0.2% (0.1% of Total Investments) | | | | | |
| 78 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 76,278 |
| 451 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 442,413 |
| 429 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 0.134% | 3/19/21 | B2 | 420,737 |
| 622 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 610,452 |
| 1,580 | Total Transportation Infrastructure | | | | 1,549,880 |
| Wireless Telecommunication Services 2.4% (1.5% of Total Investments) | | | | | |
| 9,735 | Asurion LLC, Term Loan B1 | 5.000% | 5/24/19 | Ba3 | 9,789,399 |
| 4,939 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 5,095,910 |
| 2,000 | UPC Broadband Holding BV, Term Loan AH | 3.250% | 6/30/21 | BB | 1,981,500 |
| 16,674 | | | | | 16,866,809 |

| | | |
|---------------|---|--------------|
| | Total Wireless Telecommunication Services | |
| \$ 847,416 | Total Variable Rate Senior Loan Interests (cost \$842,335,205) | 839,275,049 |
| Shares | Description (1) | Value |
| | COMMON STOCKS 2.8% (1.8% of Total Investments) | |
| | Diversified Consumer Services 0.4% (0.3% of Total Investments) | |
| 78,490 | Cengage Learning Holdings II LP, (7), (8) | \$ 2,707,905 |

Nuveen Investments

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| Shares | Description (1) | | | | Value |
|--|--|---------|----------|-------------|--------------|
| Hotels, Restaurants & Leisure 0.2% (0.1% of Total Investments) | | | | | |
| 42,041 | BLB Worldwide Holdings Inc., (7), (8) | | | | \$ 1,508,221 |
| 2,670 | Buffets Term Loan, (7), (8) | | | | 14,018 |
| Total Hotels, Restaurants & Leisure | | | | | 1,522,239 |
| Media 2.2% (1.4% of Total Investments) | | | | | |
| 6,594 | Cumulus Media, Inc., (7) | | | | 34,157 |
| 133,060 | Metro-Goldwyn-Mayer, (7), (8) | | | | 10,245,620 |
| 57,088 | Tribune Company, (7) | | | | 4,709,760 |
| 45,942 | Tribune Company, (7), (9) | | | | |
| 14,272 | Tribune Publishing Company, (7) | | | | 300,140 |
| Total Media | | | | | 15,289,677 |
| Professional Services 0.0% (0.0% of Total Investments) | | | | | |
| 47,152 | Vertrue, Inc., (7), (8) | | | | 84,874 |
| Software 0.0% (0.0% of Total Investments) | | | | | |
| 743,286 | Eagle Topco LP, (7), (8) | | | | 1 |
| Total Common Stocks (cost \$14,210,920) | | | | | 19,604,696 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| Convertible Bonds 0.3% (0.2% of Total Investments) | | | | | |
| Communications Equipment 0.3% (0.2% of Total Investments) | | | | | |
| \$ 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 860,625 |
| 1,000 | Nortel Networks Corp., (5) | 2.125% | 4/15/14 | N/R | 1,015,000 |
| \$ 1,850 | Total Convertible Bonds (cost \$1,563,750) | | | | 1,875,625 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| Corporate Bonds 18.6% (11.7% of Total Investments) | | | | | |
| Commercial Services & Supplies 0.1% (0.1% of Total Investments) | | | | | |
| \$ 700 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | \$ 728,000 |
| Communications Equipment 1.0% (0.6% of Total Investments) | | | | | |
| 2,500 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 2,187,500 |
| 4,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 4,380,000 |
| 6,500 | Total Communications Equipment | | | | 6,567,500 |
| Consumer Finance 0.5% (0.3% of Total Investments) | | | | | |
| 3,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 3,150,000 |

| Containers & Packaging 0.9% (0.6% of Total Investments) | | | | | |
|--|--|---------|---------|------|------------|
| 5,750 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 6,195,625 |
| Diversified Telecommunication Services 1.9% (1.2% of Total Investments) | | | | | |
| | Consolidated Communications Finance Company | 10.875% | 6/01/20 | B | 1,740,000 |
| 4,000 | IntelSat Limited | 7.750% | 6/01/21 | B | 4,090,000 |
| 2,050 | IntelSat Limited | 8.125% | 6/01/23 | B | 2,132,000 |
| | Level 3 Communications Inc. | 11.875% | 2/01/19 | B | 5,060,573 |
| | Total Diversified Telecommunication Services | | | | 13,022,573 |
| Energy Equipment & Services 0.1% (0.1% of Total Investments) | | | | | |
| 1,000 | Offshore Group Investment Limited | 7.125% | 4/01/23 | B | 987,500 |

Nuveen Investments

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---|----------|-------------|--------------|
| | Health Care Equipment & Supplies | 1.4% (0.9% of Total Investments) | | | |
| \$ 3,250 | Kinetic Concepts | 10.500% | 11/01/18 | B | \$ 3,599,375 |
| 2,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 2,237,600 |
| | Tenet Healthcare Corporation | 6.000% | 10/01/20 | BB | 4,180,000 |
| 4,000 | Total Health Care Equipment & Supplies | | | | 10,016,975 |
| 9,250 | Health Care Providers & Services | 2.0% (1.2% of Total Investments) | | | |
| | Community Health Systems, Inc., 144A | 5.125% | 8/01/21 | BB+ | 4,030,000 |
| 4,000 | Community Health Systems, Inc. | 6.875% | 2/01/22 | B | 6,544,000 |
| 6,400 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 766,688 |
| 725 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 1,269,000 |
| 1,200 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,085,000 |
| 1,000 | Total Health Care Providers & Services | | | | 13,694,688 |
| 13,325 | Media | 4.0% (2.5% of Total Investments) | | | |
| | Clear Channel Communications, Inc. | 10.000% | 1/15/18 | CCC | 1,603,420 |
| 1,762 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 6,734,253 |
| 6,562 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 7,780,391 |
| 7,800 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 9,820,625 |
| 9,500 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 2,090,625 |
| 1,875 | Total Media | | | | 28,029,314 |
| 27,499 | Pharmaceuticals | 1.1% (0.7% of Total Investments) | | | |
| | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | 2,090,000 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 1,045,000 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 1,060,000 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 3,240,000 |
| 3,000 | Total Pharmaceuticals | | | | 7,435,000 |
| 7,000 | Professional Services | 0.1% (0.1% of Total Investments) | | | |

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|-------|--|---|----------|------|-----------|
| 1,000 | Ceridian Corporation, 144A | 8.125% | 11/15/17 | CCC | 997,500 |
| | Real Estate Investment Trust | 0.2% (0.1% of Total Investments) | | | |
| 1,500 | iStar Financial Inc. | 4.000% | 11/01/17 | BB | 1,477,500 |
| | Road & Rail | 0.3% (0.2% of Total Investments) | | | |
| 2,000 | Swift Services Holdings Inc. | 10.000% | 11/15/18 | B+ | 2,135,000 |
| | Semiconductors & Equipment | 1.3% (0.8% of Total Investments) | | | |
| 2,000 | Advanced Micro Devices, Inc., 144A | 6.750% | 3/01/19 | B | 2,050,000 |
| 1,000 | Advanced Micro Devices, Inc., 144A | 7.000% | 7/01/24 | B | 975,000 |
| 2,800 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 2,884,000 |
| 3,168 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 3,278,880 |
| 8,968 | Total Semiconductors & Equipment | | | | 9,187,880 |
| | Software | 1.1% (0.7% of Total Investments) | | | |
| 2,500 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 2,487,500 |
| 1,500 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 1,395,000 |
| 1,700 | Infor Us Inc. | 11.500% | 7/15/18 | B | 1,899,750 |
| 1,875 | Infor Us Inc. | 9.375% | 4/01/19 | B | 2,048,438 |
| 7,575 | Total Software | | | | 7,830,688 |
| | Trading Companies & Distributors | 0.3% (0.2% of Total Investments) | | | |
| 2,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 2,160,000 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--------|---|-------------|--------------|
| | Wireless Telecommunication Services | | 2.3% (1.4% of Total Investments) | | |
| \$ 750 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | \$ 802,500 |
| 8,250 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 8,827,500 |
| 2,000 | Sprint Corporation, 144A | 7.125% | 6/15/24 | BB | 2,040,000 |
| 3,750 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 3,918,748 |
| 14,750 | Total Wireless Telecommunication Services | | | | 15,588,748 |
| \$ 123,978 | Total Corporate Bonds (cost \$124,363,494) | | | | 129,204,491 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | ASSET-BACKED SECURITIES | | 5.6% (3.5% of Total Investments) | | |
| \$ 1,200 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.329% | 11/20/24 | BB | \$ 1,134,779 |
| 2,500 | Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A | 5.734% | 7/20/23 | BB | 2,437,092 |
| 500 | Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A E | 5.234% | 4/18/25 | BB | 461,277 |
| 1,750 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.834% | 7/15/25 | BB | 1,585,147 |
| 1,000 | Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A | 5.281% | 12/24/23 | BB | 937,047 |
| 1,500 | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A | 4.634% | 1/15/23 | BB | 1,365,366 |
| 500 | ING Investment Management, Collateralized Loan Obligation, 2013-1A | 5.234% | 4/15/24 | BB | 460,877 |

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| | | | | | | |
|-------|---|--------|----------|----|--|-----------|
| | D, 144A | | | | | |
| 2,700 | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A | 5.984% | 10/19/22 | BB | | 2,636,612 |
| 6,000 | LCM Limited Partnership, Collateralized Loan Obligation, 2015A | 5.227% | 2/25/17 | BB | | 5,521,806 |
| 3,000 | LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A | 5.734% | 4/15/22 | BB | | 2,955,555 |
| 1,500 | LCM Limited Partnership, Collateralized Loan Obligation, Series 11A | 5.384% | 4/19/22 | BB | | 1,422,995 |
| 1,500 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 5.582% | 4/22/22 | BB | | 1,462,754 |
| 1,500 | Madison Park Funding Limited, Series 2012-10A | 5.484% | 1/20/25 | BB | | 1,427,780 |
| 500 | North End CLO Limited, Loan Pool, 144A | 4.833% | 7/17/25 | BB | | 447,860 |
| 750 | Northwoods Capital Corporation, Collateralized Loan Obligations 2012-9A | 5.334% | 1/18/24 | BB | | 710,154 |
| 3,000 | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A | 5.724% | 5/15/23 | BB | | 2,895,652 |
| 800 | Oak Hill Credit Partners Series 2013-9A | 5.234% | 10/20/25 | BB | | 742,910 |
| 3,360 | Oak Hill Credit Partners, Series 2012-7A | 5.229% | 11/20/23 | BB | | 3,141,516 |
| 3,000 | Race Point Collateralized Loan Obligation Series 2012-7A, 144A | 5.225% | 11/08/24 | BB | | 2,795,343 |
| 1,000 | Race Point Collateralized Loan | 6.231% | 12/15/22 | BB | | 1,001,138 |

| | | | | | |
|-----------------------------------|---|---------------|------------------------------------|----|-----------------------|
| | Obligation Limited 2011-5AR, 144A Race Point Collateralized Loan Obligations, Series 2012-6A, 144A | 5.727% | 5/24/23 | BB | 2,895,876 |
| 3,000 | | | | | |
| \$ 40,560 | Total Asset-Backed Securities (cost \$37,080,375) | | | | 38,439,536 |
| Shares | Description (1), (10) | | | | Value |
| | INVESTMENT COMPANIES | 1.7% | (1.0% of Total Investments) | | |
| | Eaton Vance Floating-Rate Income Trust Fund | | | | \$ 5,329,777 |
| 353,668 | | | | | |
| 968,586 | Eaton Vance Senior Income Trust | | | | 6,537,955 |
| | Total Investment Companies (cost \$11,981,509) | | | | 11,867,732 |
| | Total Long-Term Investments (cost \$1,031,535,253) | | | | 1,040,267,129 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | SHORT-TERM INVESTMENTS | 9.4% | (5.9% of Total Investments) | | |
| \$ 65,639 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$65,639,189, collateralized by \$62,595,000 U.S. Treasury Notes, 3.125%, due 5/15/19, value \$66,955,618 | 0.000% | 8/01/14 | | \$ 65,639,189 |
| | Total Short-Term Investments (cost \$65,639,189) | | | | 65,639,189 |
| | Total Investments (cost \$1,097,174,442) | 159.2% | | | 1,105,906,318 |
| | Borrowings (38.7)% (11), (12) | | | | (269,000,000) |
| | Variable Rate Term Preferred Shares, at Liquidation Value (20.0)% (13) | | | | (139,000,000) |
| | Other Assets Less Liabilities (0.5)% (14) | | | | (3,321,966) |
| | Net Assets Applicable to Common Shares | 100% | | | \$ 694,584,352 |

Nuveen Investments

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) **July 31, 2014**

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (14) |
|----------------|-----------------|--------------------------------|-----------------------|-------------------------|------------------------------|------------------|---|
| Morgan Stanley | \$49,435,000 | Receive | 1-Month USD-LIBOR-BBA | 2.201% | Monthly | 4/20/16 | \$ (1,471,592) |

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

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

(7) Non-income producing; issuer has not declared a dividend within the past twelve months.

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

(9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. 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.

(10) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.

(11) Borrowings as a percentage of Total Investments is 24.3%.

(12) 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.

(13) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.6%.

(14) 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.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Opportunity Fund

Portfolio of Investments July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|--------------|
| | LONG-TERM INVESTMENTS | 152.3% (95.8% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 122.0% (76.7% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.4% (0.2% of Total Investments) | | | |
| \$ 1,970 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B | \$ 1,949,069 |
| | Airlines | 2.9% (1.8% of Total Investments) | | | |
| 2,468 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 2,473,468 |
| 5,900 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | Ba1 | 5,895,675 |
| 2,955 | Delta Air Lines, Inc., Term Loan B2 | 2.403% | 4/18/16 | Ba1 | 2,961,977 |
| 2,970 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | Ba2 | 2,958,862 |
| 14,293 | Total Airlines | | | | 14,289,982 |
| | Automobiles | 3.5% (2.2% of Total Investments) | | | |
| 9,975 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 9,945,574 |
| 5,568 | Formula One Group, Term Loan, First Lien, WI/DD | TBD | TBD | B | 5,528,163 |
| 1,500 | Formula One Group, Term Loan, Second Lien, WI/DD | TBD | TBD | CCC+ | 1,503,750 |
| 17,043 | Total Automobiles | | | | 16,977,487 |
| | Building Products | 0.7% (0.4% of Total Investments) | | | |
| 2,000 | Gates Global LLC, Term Loan | 4.250% | 7/03/21 | B+ | 1,989,822 |
| 1,228 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 1,230,021 |
| 3,228 | Total Building Products | | | | 3,219,843 |
| | Capital Markets | 1.7% (1.1% of Total Investments) | | | |
| 2,837 | Citco III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,847,274 |
| 1,985 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 1,986,241 |
| 3,363 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 3,370,746 |
| 8,185 | Total Capital Markets | | | | 8,204,261 |
| | Chemicals | 2.2% (1.4% of Total Investments) | | | |
| 2,464 | | 3.750% | 5/04/18 | BB | 2,455,495 |

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| | | | | | |
|--------|--|--------|----------|------|------------|
| | Ineos US Finance LLC, Cash Dollar, Term Loan | | | | |
| 6,000 | Mineral Technologies, Inc., Term Loan B, First Lien | 4.000% | 5/07/21 | BB | 6,029,952 |
| 1,478 | PQ Corporation, Term Loan B | 4.000% | 8/07/17 | B+ | 1,480,501 |
| 163 | W.R Grace & Co., Delayed Draw, Term Loan, (6) | 1.000% | 2/03/21 | BBB | 163,038 |
| 456 | W.R Grace & Co., Exit Term Loan | 3.000% | 2/03/21 | BBB | 455,366 |
| 10,561 | Total Chemicals | | | | 10,584,352 |
| | Commercial Services & Supplies 3.6% (2.3% of Total Investments) | | | | |
| 985 | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750% | 10/09/19 | B+ | 981,394 |
| 1,352 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 1,358,841 |
| 1,492 | Education Management LLC, Tranche C2, Term Loan | 4.250% | 6/01/16 | CCC | 982,049 |
| 978 | HMH Holdings, Inc., Term Loan, First Lien | 4.250% | 5/22/18 | B1 | 982,388 |
| 2,000 | International Lease Finance Corp., Term Loan | 3.500% | 3/06/21 | Ba1 | 1,999,642 |
| 3,389 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 3,261,806 |
| 1,000 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 952,500 |
| 7,000 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | B+ | 7,023,275 |
| 18,196 | Total Commercial Services & Supplies | | | | 17,541,895 |
| | Communications Equipment 1.2% (0.8% of Total Investments) | | | | |
| 4,470 | Avaya, Inc., Term Loan B3 | 4.727% | 10/26/17 | B1 | 4,334,750 |
| 1,617 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 1,610,259 |
| 6,087 | Total Communications Equipment | | | | 5,945,009 |

Nuveen Investments

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|--------------|
| | Computers & Peripherals | 2.7% (1.7% of Total Investments) | | | |
| \$ 12,903 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | \$12,939,440 |
| | Diversified Consumer Services | 6.1% (3.8% of Total Investments) | | | |
| 4,834 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 4,875,213 |
| 2,422 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,466,705 |
| 1,481 | Harland Clarke Holdings Corporation, Term Loan B4 | 6.000% | 8/04/19 | B+ | 1,508,653 |
| 12,079 | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BB+ | 12,038,060 |
| 2,791 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 2,713,799 |
| 2,654 | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 2,665,111 |
| 3,357 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 3,340,861 |
| 29,618 | Total Diversified Consumer Services | | | | 29,608,402 |
| | Diversified Financial Services | 1.5% (1.0% of Total Investments) | | | |
| 2,475 | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB | 2,486,603 |
| 2,716 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | 2,727,166 |
| 2,250 | RCS Capital, Term Loan | 6.500% | 4/29/19 | B+ | 2,290,781 |
| 7,441 | Total Diversified Financial Services | | | | 7,504,550 |
| | Diversified Telecommunication Services | 5.6% (3.5% of Total Investments) | | | |
| 1,084 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 1,076,999 |
| 959 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 958,925 |
| 2,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB | 2,661,251 |
| 892 | Presidio, Inc., Term Loan B | 5.000% | 3/31/17 | B+ | 896,789 |
| 1,250 | | 3.250% | 3/24/21 | BB | 1,239,062 |

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SBA Communication,
Incremental Term Loan,
Tranche B1

| | | | | | |
|--------|--|---|----------|-----|------------|
| 1,500 | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 1,500,000 |
| 750 | TelX Group, Inc., Initial Term Loan, Second Lien | 7.500% | 4/09/21 | CCC | 750,938 |
| 9,513 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | Ba3 | 9,557,186 |
| 3,328 | Ziggo N.V., Term Loan B1, DD1 | 3.250% | 1/15/22 | BB | 3,275,788 |
| 2,145 | Ziggo N.V., Term Loan B2, DD1 | 3.250% | 1/15/22 | BB | 2,110,979 |
| 3,527 | Ziggo N.V., Term Loan B3, Delayed Draw, WI/DD | TBD | TBD | BB | 3,471,807 |
| 27,615 | Total Diversified Telecommunication Services | | | | 27,499,724 |
| | Electronic Equipment & Instruments | 0.5% (0.3% of Total Investments) | | | |
| 2,525 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 2,512,462 |
| | Energy Equipment & Services | 2.4% (1.5% of Total Investments) | | | |
| 6,608 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 6,674,374 |
| 1,399 | Dynamic Energy Services International LLC, Term Loan | 9.500% | 3/06/18 | B | 1,391,964 |
| 1,478 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | 1,472,883 |
| 1,978 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 1,984,928 |
| 11,463 | Total Energy Equipment & Services | | | | 11,524,149 |
| | Food & Staples Retailing | 2.7% (1.7% of Total Investments) | | | |
| 3,473 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 3,494,559 |
| 3,320 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 3,318,027 |
| 2,500 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 2,539,845 |
| 1,175 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B | 1,188,587 |
| 2,652 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | B+ | 2,651,812 |
| 13,120 | | | | | 13,192,830 |

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Total Food & Staples
Retailing

| Food Products 7.4% (4.7% of Total Investments) | | | | | |
|---|--|--------|---------|----|------------|
| 10,402 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 10,415,465 |
| 1,500 | Hearthside Group Holdings, Term Loan, First Lien | 4.500% | 6/02/21 | B1 | 1,505,000 |
| 6,000 | Jacobs Douwe Egberts, Term Loan B, WI/DD | TBD | TBD | BB | 5,925,000 |
| 1,925 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB | 1,913,151 |
| 12,232 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 12,240,145 |
| 4,500 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B | 4,320,216 |
| 36,559 | Total Food Products | | | | 36,318,977 |

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|------------|
| | Health Care Equipment & Supplies | 2.6% (1.6% of Total Investments) | | | |
| \$ 714 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.000% | 1/02/19 | CCC+ | \$ 718,452 |
| 2,015 | ConvaTec, Inc., Dollar Term Loan | 4.000% | 12/22/16 | Ba3 | 2,018,517 |
| 1,755 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 1,757,069 |
| 4,607 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 4,620,075 |
| 2,553 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 2,603,721 |
| 983 | United Surgical Partners International, Inc., Incremental Term Loan | 4.750% | 4/03/19 | B1 | 985,633 |
| 12,627 | Total Health Care Equipment & Supplies | | | | 12,703,467 |
| | Health Care Providers & Services | 5.2% (3.3% of Total Investments) | | | |
| 470 | BioScrip, Inc., Delayed Draw, Term Loan | 6.500% | 7/31/20 | B1 | 476,339 |
| 783 | BioScrip, Inc., Initial Term Loan B | 6.500% | 7/31/20 | B1 | 793,899 |
| 3,980 | Community Health Systems, Inc., Term Loan D | 4.250% | 1/27/21 | BB | 3,994,925 |
| 1,902 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500% | 6/24/21 | Ba1 | 1,901,785 |
| 7,861 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 7,877,768 |
| 878 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 897,456 |
| 1,478 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 1,485,528 |
| 1,500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 1,536,562 |
| 1,303 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 1,247,274 |
| 1,627 | National Mentor Holdings, Inc., Term Loan B | 4.750% | 1/31/21 | B1 | 1,634,298 |
| 2,985 | One Call Care Management, Inc., Term Loan B | 5.000% | 11/27/20 | B1 | 2,993,582 |

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|--------|---|---|----------|------|------------|
| 608 | Skilled Healthcare Group, Inc., Term Loan | 7.000% | 4/09/16 | B | 608,345 |
| 25,375 | Total Health Care Providers & Services | | | | 25,447,761 |
| | Health Care Technology | 0.6% (0.4% of Total Investments) | | | |
| 3,150 | Catalent Pharma Solutions, Inc., Term Loan | 4.500% | 5/20/21 | BB | 3,166,982 |
| | Hotels, Restaurants & Leisure | 4.3% (2.7% of Total Investments) | | | |
| 1,712 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 6.963% | 1/28/18 | Caa1 | 1,598,483 |
| 2,550 | CCM Merger, Inc., Term Loan | 6.000% | 3/01/17 | B+ | 2,553,134 |
| 3,864 | CityCenter Holdings LLC, Term Loan | 4.250% | 10/24/20 | B | 3,878,866 |
| 1,400 | Extended Stay America, Inc., Term Loan | 5.000% | 6/24/19 | B+ | 1,421,000 |
| 1,990 | Intrawest Resorts Holdings, Inc., Initial Term Loan | 5.500% | 12/09/20 | B+ | 2,029,800 |
| 1,639 | Landry's Restaraunts, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 1,644,237 |
| 1,970 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 1,960,971 |
| 2,985 | Scientific Games Corporation, Term Loan B | 4.250% | 10/18/20 | BB | 2,946,888 |
| 2,869 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B1 | 2,872,538 |
| 20,979 | Total Hotels, Restaurants & Leisure | | | | 20,905,917 |
| | Household Durables | 0.4% (0.2% of Total Investments) | | | |
| 970 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | 971,294 |
| 795 | Tempur-Pedic International, Inc., New Term Loan B | 3.500% | 3/18/20 | BB | 794,659 |
| 1,765 | Total Household Durables | | | | 1,765,953 |
| | Household Products | 0.1% (0.0% of Total Investments) | | | |
| 340 | Spectrum Brands, Inc., Term Loan C | 3.500% | 9/04/19 | BB | 340,758 |
| | Industrial Conglomerates | 0.4% (0.3% of Total Investments) | | | |
| 1,990 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 1,993,908 |
| | Insurance | 2.2% (1.4% of Total Investments) | | | |
| 1,475 | | 4.250% | 12/20/19 | B1 | 1,478,777 |

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|--------|---|--------|----------|----|------------|
| | Alliant Holdings I LLC, Initial Term Loan B, First Lien | | | | |
| 4,470 | Hub International Holdings, Inc., Initial Term Loan | 4.250% | 10/02/20 | B1 | 4,464,052 |
| 4,691 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 4,698,271 |
| 10,636 | Total Insurance | | | | 10,641,100 |

Nuveen Investments
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JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|------------|--------------|-------------|------------|
| | Internet Software & Services 0.9% (0.6% of Total Investments) | | | | |
| \$ 744 | Sabre Inc., Term Loan B2 | 4.500% | 2/19/19 | Ba3 | \$ 745,693 |
| 290 | Sabre Inc., Term Loan C | 4.000% | 2/18/18 | Ba3 | 290,678 |
| 3,448 | Sabre Inc., Term Loan | 4.250% | 2/18/19 | Ba3 | 3,442,832 |
| 4,482 | Total Internet Software & Services | | | | 4,479,203 |
| | IT Services 2.2% (1.4% of Total Investments) | | | | |
| 6,905 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 6,939,851 |
| 2,188 | Vantiv, Inc., Term Loan B | 3.750% | 6/13/21 | BB+ | 2,198,438 |
| 1,460 | VFH Parent LLC, New Term Loan | 5.750% | 11/08/19 | N/R | 1,447,195 |
| 130 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 129,136 |
| 10,683 | Total IT Services | | | | 10,714,620 |
| | Leisure Equipment & Products 2.1% (1.3% of Total Investments) | | | | |
| 3,000 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.750% | 5/28/21 | Ba3 | 3,014,043 |
| 4,030 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 4,024,962 |
| 2,173 | Equinox Holdings, Inc., New Initial Term Loan B | 4.250% | 1/31/20 | Ba3 | 2,180,647 |
| 1,000 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 1,011,250 |
| 10,203 | Total Leisure Equipment & Products | | | | 10,230,902 |
| | Machinery 1.1% (0.7% of Total Investments) | | | | |
| 4,333 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | 4,356,768 |
| 1,003 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 1,002,103 |
| 5,336 | Total Machinery | | | | 5,358,871 |
| | Media 20.7% (13.0% of Total Investments) | | | | |
| 87 | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B1 | 86,801 |

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| | | | | | |
|--------|--|--------|----------|------|------------|
| 2,613 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/11/21 | B1 | 2,604,038 |
| 1,450 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1 | 7.500% | 7/11/22 | CCC+ | 1,456,645 |
| 2,221 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3 | 2,193,690 |
| 1,337 | Affinion Group Holdings, Inc., Term Loan, First Lien | 6.750% | 4/30/18 | B1 | 1,327,451 |
| 3,500 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 3,508,750 |
| 1,500 | Catalina Marketing Corporation, Term Loan, Second Lien | 7.750% | 4/11/22 | CCC+ | 1,496,250 |
| 3,678 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.905% | 1/30/19 | CCC+ | 3,620,215 |
| 2,646 | Clear Channel Communications, Inc. Term Loan E | 7.655% | 7/30/19 | CCC+ | 2,647,385 |
| 10,437 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 10,471,558 |
| 2,725 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 2,744,117 |
| 959 | EMI Music Publishing LLC, Term Loan B | 3.750% | 6/29/18 | BB | 957,333 |
| 667 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 667,813 |
| 2,000 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 1,990,834 |
| 3,250 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 3,267,267 |
| 2,535 | McGraw-Hill Education Holdings LLC, Refinancing Term Loan | 5.750% | 3/22/19 | B+ | 2,562,860 |
| 2,488 | McGraw-Hill Education Holdings LLC, Term Loan B | 6.250% | 12/18/19 | B+ | 2,513,930 |
| 1,855 | Media General, Inc., Delayed Draw, Term Loan | 4.250% | 7/31/20 | BB | 1,864,922 |
| 1,965 | Mediacom Broadband LLC, Tranche G, Term | 4.000% | 1/20/20 | BB | 1,966,212 |

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| Loan | | | | | | |
|---------|--|--------|----------|------|--|-------------|
| 3,753 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | | 3,768,618 |
| 3,247 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | | 3,260,369 |
| 3,394 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 3/31/16 | B+ | | 3,444,892 |
| 1,985 | Springer Science & Business Media, Inc., Term Loan B3, WI/DD | TBD | TBD | N/R | | 2,658,014 |
| 27,590 | Tribune Company, Term Loan B | 4.000% | 12/27/20 | BB+ | | 27,603,925 |
| 8,493 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | | 8,450,704 |
| 1,520 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | | 1,498,271 |
| 1,489 | WGM Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | B+ | | 1,461,457 |
| 699 | Yell Group PLC, Term Loan A2 | 5.231% | 3/01/19 | CCC+ | | 676,248 |
| 82 | Yell Group PLC, Term Loan A2 | 0.000% | 3/03/19 | CCC+ | | |
| 1,286 | Yell Group PLC, Term Loan B2, Payment in Kind | 0.000% | 3/03/24 | CCC | | |
| 101,451 | Total Media | | | | | 100,770,569 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|---|------------|--------------|-------------|--------------|
| | Multiline Retail 1.4% (0.9% of Total Investments) | | | | |
| \$ 3,700 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | \$ 3,734,688 |
| 2,875 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | 2,891,876 |
| 6,575 | Total Multiline Retail | | | | 6,626,564 |
| | Oil, Gas & Consumable Fuels 5.9% (3.7% of Total Investments) | | | | |
| 1,493 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | 1,499,962 |
| 589 | CITGO Petroleum Corporation, Term Loan B | 4.500% | 7/23/21 | BB+ | 592,968 |
| 2,653 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 2,709,916 |
| 4,000 | Energy and Exploration Partners, Term Loan | 7.750% | 1/15/19 | N/R | 3,945,000 |
| 333 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 332,535 |
| 2,108 | Fieldwood Energy LLC, Term Loan, First Lien | 3.875% | 9/28/18 | Ba2 | 2,112,710 |
| 5,830 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 5,981,660 |
| 1,706 | Frac Tech International LLC, Term Loan B | 5.750% | 4/16/21 | B2 | 1,724,612 |
| 1,161 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 1,157,233 |
| 982 | Peabody Energy Corporation, Term Loan B | 4.250% | 9/24/20 | Ba1 | 982,309 |
| 1,667 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | 1,664,882 |
| 4,704 | Seadrill Partners LLC, Initial Term Loan | 4.000% | 2/21/21 | BB | 4,657,095 |
| 610 | Southcross Energy Partners L.P., Opco Term Loan, WI/DD | TBD | TBD | B1 | 613,552 |
| 915 | Southcross Holdings Borrower L.P., Holdco Term Loan, WI/DD | TBD | TBD | B2 | 919,768 |
| 28,751 | Total Oil, Gas & Consumable Fuels | | | | 28,894,202 |
| | Pharmaceuticals 6.5% (4.1% of Total Investments) | | | | |
| 1,876 | Auxilium Pharmaceuticals, Inc., Term Loan | 6.250% | 4/26/17 | Ba3 | 1,879,768 |

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| | | | | | |
|--------|--|---|----------|-----|------------|
| 1,188 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 8/16/20 | B1 | 1,194,312 |
| 3,125 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 62,500 |
| 62 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 68,213 |
| 5,486 | Grifols, Inc., Term Loan | 3.155% | 2/27/21 | Ba1 | 5,468,678 |
| 2,241 | Par Pharmaceutical Companies, Inc., Term Loan B2 | 4.000% | 9/30/19 | B1 | 2,239,365 |
| 3,000 | Patheon, Inc., Term Loan B, DD1 | 4.250% | 3/11/21 | B | 2,981,250 |
| 2,365 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 2,369,904 |
| 4,714 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B1 | 4,702,589 |
| 2,860 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 2,861,421 |
| 1,950 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | 1,961,273 |
| 1,931 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 1,945,919 |
| 1,418 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/05/20 | Ba1 | 1,417,273 |
| 2,680 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | Ba1 | 2,679,584 |
| 34,896 | Total Pharmaceuticals | | | | 31,832,049 |
| | Professional Services | 0.1% (0.0% of Total Investments) | | | |
| 306 | Ceridian Corporation, New Replacement Term Loan | 4.405% | 5/09/17 | B1 | 307,239 |
| | Real Estate Investment Trust | 2.5% (1.6% of Total Investments) | | | |
| 3,950 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 3,956,324 |
| 4,454 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 4,437,668 |
| 3,996 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 3,949,803 |
| 12,400 | | | | | 12,343,795 |

| | | | | | |
|--------|--|--------|---------|-----|---|
| | Total Real Estate Investment Trust | | | | |
| | Real Estate Management & Development | | | | 1.6% (1.0% of Total Investments) |
| 2,000 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 2,050,834 |
| 5,939 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 5,964,307 |
| 7,939 | Total Real Estate Management & Development | | | | 8,015,141 |
| | Semiconductors & Equipment | | | | 3.2% (2.0% of Total Investments) |
| 7,000 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 6,994,512 |
| 4,953 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | B1 | 4,934,813 |
| 1,985 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 1,990,584 |
| 1,957 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BB+ | 1,945,116 |
| 15,895 | Total Semiconductors & Equipment | | | | 15,865,025 |

Nuveen Investments

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JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|---|------------|--------------|-------------|--------------|
| Software 8.4% (5.3% of Total Investments) | | | | | |
| \$ 2,000 | Ascend Learning LLC, Term Loan, Second Lien | 9.500% | 11/27/20 | CCC+ | \$ 2,012,500 |
| 3,652 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB | 3,697,910 |
| 4,257 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 4,279,263 |
| 5,281 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 5,254,296 |
| 1,701 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | B+ | 1,699,301 |
| 1,000 | Deltek, Inc., Term Loan, Second Lien | 10.000% | 10/10/19 | CCC+ | 1,022,500 |
| 2,933 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 2,934,515 |
| 1,906 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 1,913,057 |
| 11,186 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20 | Ba3 | 11,109,714 |
| 4,667 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 4,702,404 |
| 2,179 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 2,186,704 |
| 40,762 | Total Software | | | | 40,812,164 |
| Specialty Retail 0.6% (0.4% of Total Investments) | | | | | |
| 2,027 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 2,023,674 |
| 1,000 | Michaels Stores, Inc., Term Loan B2 | 4.000% | 1/28/20 | Ba3 | 996,875 |
| 3,027 | Total Specialty Retail | | | | 3,020,549 |
| Textiles, Apparel & Luxury Goods 0.5% (0.3% of Total Investments) | | | | | |
| 223 | Polymer Group, Inc., Amendment No. 1, Delayed Draw, Incremental Loan, (6) | 4.149% | 12/19/19 | B | 224,285 |
| 2,272 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 2,283,790 |
| 2,495 | Total Textiles, Apparel & Luxury Goods | | | | 2,508,075 |
| Trading Companies & Distributors 1.3% (0.8% of Total Investments) | | | | | |

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| | | | | | |
|---|--|--------|---------|------|--------------|
| 4,683 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | B+ | 4,686,926 |
| 1,500 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | CCC+ | 1,495,312 |
| 6,183 | Total Trading Companies & Distributors | | | | 6,182,238 |
| Transportation Infrastructure 0.2% (0.1% of Total Investments) | | | | | |
| 47 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 45,767 |
| 271 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 265,448 |
| 257 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 0.134% | 3/19/21 | B2 | 252,442 |
| 373 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 366,271 |
| 948 | Total Transportation Infrastructure | | | | 929,928 |
| Wireless Telecommunication Services 1.9% (1.2% of Total Investments) | | | | | |
| 4,424 | Asurion LLC, Term Loan B1 | 5.000% | 5/24/19 | Ba3 | 4,449,729 |
| 3,208 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 3,312,342 |
| 1,500 | UPC Broadband Holding BV, Term Loan AH | 3.250% | 6/30/21 | BB | 1,486,126 |
| 9,132 | Total Wireless Telecommunication Services | | | | 9,248,197 |
| \$ 599,133 | Total Variable Rate Senior Loan Interests (cost \$595,535,970) | | | | 594,917,609 |
| Shares | Description (1) | | | | Value |
| COMMON STOCKS 3.5% (2.2% of Total Investments) | | | | | |
| Diversified Consumer Services 0.5% (0.3% of Total Investments) | | | | | |
| 71,949 | Cengage Learning Holdings II LP, (7), (8) | | | | \$ 2,482,241 |
| Hotels, Restaurants & Leisure 0.3% (0.2% of Total Investments) | | | | | |
| 42,041 | BLB Worldwide Holdings Inc., (7), (8) | | | | 1,508,220 |
| Media 2.7% (1.7% of Total Investments) | | | | | |
| 5,749 | Cumulus Media, Inc., (7) | | | | 29,780 |
| 119,359 | Metro-Goldwyn-Mayer, (7), (8) | | | | 9,190,643 |
| 44,843 | Tribune Company, (7) | | | | 3,699,548 |
| 36,087 | | | | | |

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| | | |
|--------|------------------------------------|------------|
| | Tribune Company, (7), (9) | |
| 11,211 | Tribune Publishing Company, (7) | 235,762 |
| | Total Media | 13,155,733 |

Nuveen Investments
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| Shares | Description (1) | | | | Value |
|------------------------|--|---------|----------|-------------|------------|
| | Software 0.0% (0.0% of Total Investments) | | | | |
| 496,552 | Eagle Topco LP, (7), (8) | | | | \$ 1 |
| | Total Common Stocks (cost \$11,932,251) | | | | 17,146,195 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Convertible Bonds 0.3% (0.2% of Total Investments) | | | | |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 550 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 556,875 |
| 1,000 | Nortel Networks Corp., (5) | 2.125% | 4/15/14 | N/R | 1,015,000 |
| \$ 1,550 | Total Convertible Bonds (cost \$1,307,500) | | | | 1,571,875 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds 21.2% (13.4% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.2% (0.1% of Total Investments) | | | | |
| \$ 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | \$ 936,000 |
| | Communications Equipment 1.0% (0.6% of Total Investments) | | | | |
| 2,000 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 1,750,000 |
| 3,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 3,285,000 |
| 5,000 | Total Communications Equipment | | | | 5,035,000 |
| | Consumer Finance 0.4% (0.3% of Total Investments) | | | | |
| 2,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 2,100,000 |
| | Containers & Packaging 0.9% (0.5% of Total Investments) | | | | |
| 3,950 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 4,256,125 |
| | Diversified Telecommunication Services 1.7% (1.1% of Total Investments) | | | | |
| 2,900 | IntelSat Limited | 7.750% | 6/01/21 | B | 2,965,250 |
| 1,750 | IntelSat Limited Level 3 | 8.125% | 6/01/23 | B | 1,820,000 |
| 3,343 | Communications Inc. | 11.875% | 2/01/19 | B | 3,668,943 |
| 7,993 | Total Diversified Telecommunication Services | | | | 8,454,193 |
| | Energy Equipment & Services 0.1% (0.1% of Total Investments) | | | | |
| 500 | Offshore Group Investment Limited | 7.125% | 4/01/23 | B | 493,750 |
| | Health Care Equipment & Supplies 1.8% (1.1% of Total Investments) | | | | |
| 3,000 | Kinetic Concepts | 10.500% | 11/01/18 | B | 3,322,500 |
| 2,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 2,237,600 |
| 3,000 | Tenet Healthcare Corporation | 6.000% | 10/01/20 | BB | 3,135,000 |
| 8,000 | | | | | 8,695,100 |

| | | | | | |
|--------|---|-------------|------------------------------------|------|------------|
| | Total Health Care Equipment & Supplies | | | | |
| | Health Care Providers & Services | 2.2% | (1.4% of Total Investments) | | |
| | Community Health Systems, Inc., 144A | 5.125% | 8/01/21 | BB+ | 3,022,500 |
| 3,000 | Community Health Systems, Inc. | 6.875% | 2/01/22 | B | 4,908,000 |
| 4,800 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 608,063 |
| 575 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 951,750 |
| 900 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,085,000 |
| 1,000 | Total Health Care Providers & Services | | | | 10,575,313 |
| 10,275 | Machinery | 0.2% | (0.1% of Total Investments) | | |
| 1,030 | Xerium Technologies | 8.875% | 6/15/18 | B | 1,091,800 |

Nuveen Investments

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JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---------|----------|-------------|--------------|
| | Media 5.2% (3.3% of Total Investments) | | | | |
| \$ 1,714 | Clear Channel Communications, Inc. | 10.000% | 1/15/18 | CCC | \$ 1,559,740 |
| 6,412 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 6,580,315 |
| 7,784 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 7,764,692 |
| 7,000 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 7,236,250 |
| 1,200 | Expo Event Transco Inc., 144A | 9.000% | 6/15/21 | B | 1,242,000 |
| 1,000 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 1,115,000 |
| 25,110 | Total Media | | | | 25,497,997 |
| | Pharmaceuticals 1.4% (0.9% of Total Investments) | | | | |
| 1,250 | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | 1,306,250 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,090,000 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 1,060,000 |
| 2,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 2,160,000 |
| 6,250 | Total Pharmaceuticals | | | | 6,616,250 |
| | Professional Services 0.1% (0.1% of Total Investments) | | | | |
| 500 | Ceridian Corporation, 144A | 8.125% | 11/15/17 | CCC | 498,750 |
| | Real Estate Investment Trust 0.3% (0.2% of Total Investments) | | | | |
| 1,250 | iStar Financial Inc. | 4.000% | 11/01/17 | BB | 1,231,250 |
| | Semiconductors & Equipment 1.4% (0.9% of Total Investments) | | | | |
| 2,000 | Advanced Micro Devices, Inc., 144A | 6.750% | 3/01/19 | B | 2,050,000 |
| 2,050 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 2,111,500 |
| 2,500 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 2,587,500 |
| 6,550 | Total Semiconductors & Equipment | | | | 6,749,000 |
| | Software 1.2% (0.7% of Total Investments) | | | | |
| 1,750 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 1,741,250 |
| 1,100 | | 9.000% | 10/15/19 | CCC+ | 1,023,000 |

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Boxer Parent Company
Inc./BMC Software,
144A

| | | | | | |
|--|---|---------|----------|------|-------------|
| 850 | Infor Us Inc. | 11.500% | 7/15/18 | B | 949,875 |
| 1,875 | Infor Us Inc. | 9.375% | 4/01/19 | B | 2,048,438 |
| 5,575 | Total Software | | | | 5,762,563 |
| Specialty Retail 0.1% (0.1% of Total Investments) | | | | | |
| 500 | 99 Cents Only Stores | 11.000% | 12/15/19 | CCC+ | 547,500 |
| Trading Companies & Distributors 0.2% (0.1% of Total Investments) | | | | | |
| 1,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 1,080,000 |
| Wireless Telecommunication Services 2.8% (1.8% of Total Investments) | | | | | |
| 750 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 802,500 |
| 7,250 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 7,757,499 |
| 2,000 | Sprint Corporation, 144A | 7.125% | 6/15/24 | BB | 2,040,000 |
| 2,750 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 2,873,748 |
| 175 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 183,313 |
| 175 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 185,500 |
| 13,100 | Total Wireless Telecommunication Services | | | | 13,842,560 |
| \$ 99,483 | Total Corporate Bonds (cost \$99,380,321) | | | | 103,463,151 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---|---|--------|----------|----------------|------------|
| ASSET-BACKED SECURITIES 5.3% (3.3% of Total Investments) | | | | | |
| \$ 800 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.329% | 11/20/24 | BB | \$ 756,519 |
| 2,500 | Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A | 5.734% | 7/20/23 | BB | 2,437,091 |
| 1,250 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.834% | 7/15/25 | BB | 1,132,248 |
| 1,500 | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A | 4.634% | 1/15/23 | BB | 1,365,366 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|---|--------|----------|-------------|------------|
| ASSET-BACKED SECURITIES (continued) | | | | | |
| \$ 250 | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A | 5.234% | 4/15/24 | BB | \$ 230,439 |
| 1,800 | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A | 5.984% | 10/19/22 | BB | 1,757,741 |
| 4,000 | LCM Limited Partnership, Collateralized Loan Obligation, 2015A | 5.227% | 2/25/17 | BB | 3,681,204 |
| 2,000 | LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A | 5.734% | 4/15/22 | BB | 1,970,370 |
| 1,500 | LCM Limited Partnership, Collateralized Loan Obligation, Series 11A | 5.384% | 4/19/22 | BB | 1,422,995 |
| 1,500 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 5.582% | 4/22/22 | BB | 1,462,754 |
| 500 | North End CLO Limited, Loan Pool, 144A | 4.833% | 7/17/25 | BB | 447,860 |
| 2,000 | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A | 5.724% | 5/15/23 | BB | 1,930,436 |
| 2,240 | Oak Hill Credit Partners, Series 2012-7A | 5.229% | 11/20/23 | BB | 2,094,344 |
| 450 | Oak Hill Credit Partners, Series 2013-9A | 5.234% | 10/20/25 | BB | 417,887 |
| 2,000 | Race Point Collateralized Loan Obligation Series 2012-7A, 144A | 5.225% | 11/08/24 | BB | 1,863,562 |
| 1,000 | | 6.231% | 12/15/22 | BB | 1,001,138 |

| | | | | | |
|---------------------------------------|---|---|-----------------|----|-----------------------|
| | Race Point Collateralized Loan Obligation Limited 2011-5AR, 144A | | | | |
| 2,000 | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A | 5.727% | 5/24/23 | BB | 1,930,584 |
| \$ 27,290 | Total Asset-Backed Securities (cost \$24,880,805) | | | | 25,902,538 |
| | Total Long-Term Investments (cost \$733,036,847) | | | | 743,001,368 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | SHORT-TERM INVESTMENTS | 6.7% (4.2% of Total Investments) | | | |
| \$ 32,660 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$32,660,097, collateralized by \$31,145,000 U.S. Treasury Notes, 3.125%, due 5/15/19, value \$33,314,685 | 0.000% | 8/01/14 | | \$ 32,660,097 |
| | Total Short-Term Investments (cost \$32,660,097) | | | | 32,660,097 |
| | Total Investments (cost \$765,696,944) | 159.0% | | | 775,661,465 |
| | Borrowings (38.5)% (10), (11) | | | | (188,000,000) |
| | Variable Rate Term Preferred Shares, at Liquidation Value (20.1)% (12) | | | | (98,000,000) |
| | Other Assets Less Liabilities (0.4)% (13) | | | | (1,877,259) |
| | Net Assets Applicable to Common Shares | 100% | | | \$ 487,784,206 |

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate Payments (Annualized) | Fixed Rate Frequency | Termination Date | Unrealized Appreciation (Depreciation) (13) |
|-------------------|--------------------|---------------------|------------------|--------------------------|--|----------------------------|---------------------|---|
| Morgan Stanley | \$29,317,500 | Receive | | 1-Month USD-LIBOR-BBA | 2.201% | Monthly | 4/20/16 | \$ (872,730) |

Nuveen Investments

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) July 31, 2014

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Investment, or portion of investment, represents an unfunded senior loan commitment outstanding. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.
- (7) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (8) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. 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.
- (10) Borrowings as a percentage of Total Investments is 24.2%.

(11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for Borrowings.

(12) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.6%.

(13) 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.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

USD-LIBOR-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

JSD

Nuveen Short Duration Credit Opportunities Fund

Portfolio of Investments July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|------------|--------------|-------------|--------------|
| | LONG-TERM INVESTMENTS 135.0% (92.7% of Total Investments) | | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS 115.1% (79.1% of Total Investments) (4) | | | | |
| | Aerospace & Defense 0.6% (0.4% of Total Investments) | | | | |
| | Sequa Corporation, Term | | | | |
| \$ 1,231 | Loan B | 5.250% | 6/19/17 | B | \$ 1,218,168 |
| | Airlines 4.1% (2.8% of Total Investments) | | | | |
| | American Airlines, Inc., | | | | |
| 990 | Term Loan | 3.750% | 6/27/19 | Ba2 | 992,387 |
| | Delta Air Lines, Inc., | | | | |
| 3,152 | Term Loan B1 | 3.250% | 10/18/18 | Ba1 | 3,149,636 |
| | Delta Air Lines, Inc., | | | | |
| 985 | Term Loan B2 | 2.403% | 4/18/16 | Ba1 | 987,326 |
| | Delta Air Lines, Inc., | | | | |
| 1,940 | Term Loan B | 3.250% | 4/20/17 | BB+ | 1,941,577 |
| | US Airways, Inc., Term | | | | |
| 990 | Loan B1 | 3.500% | 5/23/19 | Ba2 | 986,288 |
| 8,057 | Total Airlines | | | | 8,057,214 |
| | Auto Components 0.1% (0.1% of Total Investments) | | | | |
| | Schaeffler AG, Term | | | | |
| 170 | Loan E | 3.750% | 5/15/20 | Ba2 | 170,401 |
| | Automobiles 2.3% (1.6% of Total Investments) | | | | |
| | Chrysler Group LLC, | | | | |
| 998 | Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 994,557 |
| | Formula One Group, | | | | |
| | Term Loan, First Lien, | | | | |
| 2,784 | WI/DD | TBD | TBD | B | 2,764,082 |
| | Formula One Group, | | | | |
| | Term Loan, Second Lien, | | | | |
| 750 | WI/DD | TBD | TBD | CCC+ | 751,875 |
| 4,532 | Total Automobiles | | | | 4,510,514 |
| | Building Products 0.6% (0.4% of Total Investments) | | | | |
| | Gates Global LLC, Term | | | | |
| 1,200 | Loan | 4.250% | 7/03/21 | B+ | 1,193,893 |
| | Capital Markets 0.5% (0.3% of Total Investments) | | | | |
| | RPI Finance Trust, Term | | | | |
| 946 | Loan B3 | 3.250% | 11/09/18 | Baa2 | 947,853 |
| | Chemicals 1.1% (0.8% of Total Investments) | | | | |
| | Ineos US Finance LLC, | | | | |
| 1,175 | Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 1,170,534 |
| 1,000 | | 4.000% | 5/07/21 | BB | 1,004,992 |

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| | | | | | |
|-------|---|-------------|------------------------------------|------|-----------|
| | Mineral Technologies, Inc., Term Loan B, First Lien | | | | |
| 2,175 | Total Chemicals | | | | 2,175,526 |
| | Commercial Services & Supplies | 3.0% | (2.0% of Total Investments) | | |
| 489 | HMH Holdings, Inc., Term Loan, First Lien | 4.250% | 5/22/18 | B1 | 491,194 |
| 1,000 | International Lease Finance Corp., Term Loan | 3.500% | 3/06/21 | Ba1 | 999,821 |
| 1,937 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 1,863,889 |
| 500 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 476,250 |
| 2,000 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | B+ | 2,006,650 |
| 5,926 | Total Commercial Services & Supplies | | | | 5,837,804 |
| | Communications Equipment | 1.6% | (1.1% of Total Investments) | | |
| 1,487 | Avaya, Inc., Term Loan B3 | 4.727% | 10/26/17 | B1 | 1,441,834 |
| 497 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 494,907 |
| 1,151 | Telesat Canada Inc., Term Loan B | 3.500% | 3/28/19 | BB | 1,149,132 |
| 3,135 | Total Communications Equipment | | | | 3,085,873 |
| | Computers & Peripherals | 2.5% | (1.7% of Total Investments) | | |
| 4,963 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | 4,976,708 |
| | Containers & Packaging | 0.6% | (0.4% of Total Investments) | | |
| 1,129 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.000% | 12/01/18 | B+ | 1,128,157 |

Nuveen Investments
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JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|------------|--------------|-------------|--------------|
| Diversified Consumer Services 5.9% (4.1% of Total Investments) | | | | | |
| \$ 2,015 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | \$ 2,032,547 |
| 2,588 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,635,742 |
| 2,842 | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BB+ | 2,832,485 |
| 1,672 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 1,626,354 |
| 885 | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 888,370 |
| 1,679 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 1,670,430 |
| 11,681 | Total Diversified Consumer Services | | | | 11,685,928 |
| Diversified Financial Services 1.1% (0.8% of Total Investments) | | | | | |
| 1,481 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | 1,487,545 |
| 750 | RCS Capital, Term Loan | 6.500% | 4/29/19 | B+ | 763,594 |
| 2,231 | Total Diversified Financial Services | | | | 2,251,139 |
| Diversified Telecommunication Services 5.2% (3.6% of Total Investments) | | | | | |
| 867 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 861,599 |
| 1,672 | Presidio, Inc., Term Loan B | 5.000% | 3/31/17 | B+ | 1,681,478 |
| 1,000 | SBA Communication, Incremental Term Loan, Tranche B1 | 3.250% | 3/24/21 | BB | 991,250 |
| 1,000 | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 1,000,000 |
| 3,694 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | Ba3 | 3,711,463 |
| 740 | Ziggo N.V., Term Loan B1, DD1 | 3.250% | 1/15/22 | BB | 727,953 |
| 477 | Ziggo N.V., Term Loan B2, DD1 | 3.250% | 1/15/22 | BB | 469,107 |
| 784 | Ziggo N.V., Term Loan B3, Delayed Draw, WI/DD | TBD | TBD | BB | 771,513 |

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|--|--|---------|----------|------|--|------------|
| 10,234 | Total Diversified Telecommunication Services | | | | | 10,214,363 |
| Electronic Equipment & Instruments 0.6% (0.4% of Total Investments) | | | | | | |
| 1,153 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | | 1,147,181 |
| Energy Equipment & Services 1.9% (1.3% of Total Investments) | | | | | | |
| 2,965 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | | 2,994,625 |
| 791 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | | 788,528 |
| 3,756 | Total Energy Equipment & Services | | | | | 3,783,153 |
| Food & Staples Retailing 3.2% (2.2% of Total Investments) | | | | | | |
| 2,480 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | | 2,495,755 |
| 498 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | | 497,228 |
| 250 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | | 253,984 |
| 995 | Del Monte Foods Company, Term Loan, First Lien | 4.251% | 2/18/21 | B+ | | 988,936 |
| 1,000 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B | | 1,011,563 |
| 981 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | B+ | | 980,714 |
| 6,204 | Total Food & Staples Retailing | | | | | 6,228,180 |
| Food Products 5.1% (3.5% of Total Investments) | | | | | | |
| 2,277 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | | 2,279,846 |
| 3,000 | Jacobs Douwe Egberts, Term Loan B, WI/DD | TBD | TBD | BB | | 2,962,500 |
| 3,406 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | | 3,407,728 |
| 1,350 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B | | 1,296,065 |
| 10,033 | Total Food Products | | | | | 9,946,139 |
| Health Care Equipment & Supplies 4.4% (3.0% of Total Investments) | | | | | | |
| 876 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | | 880,229 |
| 714 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.000% | 1/02/19 | CCC+ | | 718,452 |

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|-------|--|--------|----------|-----|-----------|
| 1,803 | ConvaTec, Inc., Dollar Term Loan | 4.000% | 12/22/16 | Ba3 | 1,806,764 |
| 1,036 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 1,036,840 |
| 3,225 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 3,234,053 |
| 973 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 991,894 |
| 8,627 | Total Health Care Equipment & Supplies | | | | 8,668,232 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|-------------------|
| | Health Care Providers & Services | 9.2% (6.3% of Total Investments) | | | |
| \$ 1,600 | Amsurg Corporation, Term Loan | 3.750% | 7/08/21 | Ba2 | \$ 1,601,667 |
| 313 | BioScrip, Inc., Delayed Draw, Term Loan | 6.500% | 7/31/20 | B1 | 317,559 |
| 522 | BioScrip, Inc., Initial Term Loan B | 6.500% | 7/31/20 | B1 | 529,266 |
| 1,626 | Community Health Systems, Inc., Term Loan D | 4.250% | 1/27/21 | BB | 1,632,064 |
| 50 | Community Health Systems, Inc., Term Loan E | 3.478% | 1/25/17 | BB | 50,173 |
| 998 | CRC Health Corporation, First Lien | 5.250% | 3/29/21 | B1 | 1,005,917 |
| 2,492 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500% | 6/24/21 | Ba1 | 2,493,259 |
| 2,750 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 2,757,845 |
| 817 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 834,425 |
| 985 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 990,352 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 512,188 |
| 1,213 | IASIS Healthcare LLC, Term Loan B2, First Lien | 4.500% | 5/03/18 | Ba3 | 1,217,094 |
| 868 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 831,516 |
| 348 | Mallinckrodt International Finance SA, Initial Term Loan B | 3.500% | 3/19/21 | BB+ | 346,197 |
| 542 | National Mentor Holdings, Inc., Term Loan B | 4.750% | 1/31/21 | B1 | 544,766 |
| 1,990 | One Call Care Management, Inc., Term Loan B | 5.000% | 11/27/20 | B1 | 1,995,721 |
| 459 | Skilled Healthcare Group, Inc., Term Loan | 7.000% | 4/09/16 | B | 459,390 |
| 18,073 | Total Health Care Providers & Services | | | | 18,119,399 |
| | Health Care Technology | 0.4% (0.3% of Total Investments) | | | |
| 800 | | 4.500% | 5/20/21 | BB | 804,313 |

| | | | | | |
|-------|---|-------------|------------------------------------|-----|-----------|
| | Catalent Pharma Solutions, Inc., Term Loan | | | | |
| | Hotels, Restaurants & Leisure | 3.8% | (2.6% of Total Investments) | | |
| 2,275 | CCM Merger, Inc., Term Loan | 6.000% | 3/01/17 | B+ | 2,277,660 |
| 2,273 | CityCenter Holdings LLC, Term Loan | 4.250% | 10/24/20 | B | 2,281,686 |
| 908 | Landry's Restaurants, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 911,176 |
| 1,913 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B1 | 1,915,026 |
| 7,369 | Total Hotels, Restaurants & Leisure | | | | 7,385,548 |
| | Household Products | 0.1% | (0.1% of Total Investments) | | |
| 269 | Spectrum Brands, Inc., Term Loan C | 3.500% | 9/04/19 | BB | 269,039 |
| | Industrial Conglomerates | 0.5% | (0.3% of Total Investments) | | |
| 995 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 996,954 |
| | Insurance | 1.3% | (0.9% of Total Investments) | | |
| 613 | Hub International Holdings, Inc., Initial Term Loan | 4.250% | 10/02/20 | B1 | 612,018 |
| 1,970 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 1,972,985 |
| 2,583 | Total Insurance | | | | 2,585,003 |
| | Internet Software & Services | 1.7% | (1.2% of Total Investments) | | |
| 723 | Ancestry.com, Inc., Replacement Term Loan B1 | 4.500% | 12/28/18 | Ba2 | 723,567 |
| 116 | Sabre Inc., Term Loan C | 4.000% | 2/18/18 | Ba3 | 116,271 |
| 2,463 | Sabre Inc., Term Loan | 4.250% | 2/18/19 | Ba3 | 2,459,166 |
| 3,302 | Total Internet Software & Services | | | | 3,299,004 |
| | IT Services | 4.2% | (2.9% of Total Investments) | | |
| 3,697 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 3,715,868 |
| 1,313 | Vantiv, Inc., Term Loan B | 3.750% | 6/13/21 | BB+ | 1,319,062 |
| 1,307 | VFH Parent LLC, New Term Loan | 5.750% | 11/08/19 | N/R | 1,295,662 |
| 1,954 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 1,947,417 |
| 8,271 | Total IT Services | | | | 8,278,009 |
| | Leisure Equipment & Products | 2.9% | (2.0% of Total Investments) | | |
| 2,000 | 24 Hour Fitness Worldwide, Inc., Term | 4.750% | 5/28/21 | Ba3 | 2,009,362 |

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Loan B

| | | | | | |
|-------|---|--------|---------|-----|-----------|
| 2,263 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 2,260,029 |
| 1,481 | Equinox Holdings, Inc., New Initial Term Loan B | 4.250% | 1/31/20 | Ba3 | 1,486,805 |
| 5,744 | Total Leisure Equipment & Products | | | | 5,756,196 |

Nuveen Investments

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JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|---|------------|--------------|-------------|--------------|
| Machinery 0.9% (0.6% of Total Investments) | | | | | |
| \$ 1,333 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | \$ 1,340,544 |
| 498 | TNT Crane and Rigging Inc., Initial Term Loan, First Lien | 5.500% | 11/27/20 | B1 | 502,475 |
| 1,831 | Total Machinery | | | | 1,843,019 |
| Media 10.7% (7.3% of Total Investments) | | | | | |
| 44 | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B1 | 43,883 |
| 1,321 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/11/21 | B1 | 1,316,486 |
| 750 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1 | 7.500% | 7/11/22 | CCC+ | 753,437 |
| 500 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3 | 493,750 |
| 500 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 501,250 |
| 500 | Catalina Marketing Corporation, Term Loan, Second Lien | 7.750% | 4/11/22 | CCC+ | 498,750 |
| 662 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.805% | 1/29/16 | CCC+ | 657,164 |
| 1,633 | Clear Channel Communications, Inc., Term Loan E | 7.655% | 7/30/19 | CCC+ | 1,633,413 |
| 2,954 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 2,963,649 |
| 1,363 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 1,372,058 |
| 500 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 500,860 |
| 750 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 746,563 |
| 1,000 | Interactive Data Corporation, Term Loan | 4.750% | 5/02/21 | B+ | 1,005,313 |

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| B | | | | | | |
|---|--|--------|----------|-----|--|------------|
| 1,268 | McGraw-Hill Education Holdings LLC, Refinancing Term Loan | 5.750% | 3/22/19 | B+ | | 1,281,430 |
| 995 | McGraw-Hill Education Holdings LLC, Term Loan B | 6.250% | 12/18/19 | B+ | | 1,005,572 |
| 928 | Media General, Inc., Delayed Draw, Term Loan | 4.250% | 7/31/20 | BB | | 932,461 |
| 536 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | | 538,374 |
| 464 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | | 465,767 |
| 970 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 3/31/16 | B+ | | 984,255 |
| 993 | Springer Science & Business Media, Inc., Term Loan B3, WI/DD | TBD | TBD | N/R | | 1,329,007 |
| 1,990 | Tribune Company, Term Loan B | 4.000% | 12/27/20 | BB+ | | 1,990,985 |
| 20,621 | Total Media | | | | | 21,014,427 |
| Multiline Retail 1.3% (0.9% of Total Investments) | | | | | | |
| 1,850 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | | 1,867,344 |
| 625 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | | 628,669 |
| 2,475 | Total Multiline Retail | | | | | 2,496,013 |
| Oil, Gas & Consumable Fuels 5.5% (3.8% of Total Investments) | | | | | | |
| 1,216 | Buffalo Gulf Coast Terminals, Term Loan B | 5.250% | 10/31/17 | BB+ | | 1,220,403 |
| 1,564 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | | 1,597,745 |
| 1,500 | Energy and Exploration Partners, Term Loan | 7.750% | 1/15/19 | N/R | | 1,479,375 |
| 2,386 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | | 2,448,866 |
| 618 | Frac Tech International LLC, Term Loan B | 5.750% | 4/16/21 | B2 | | 624,536 |
| 485 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | | 483,603 |
| 833 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | | 832,441 |
| 1,488 | Seadrill Partners LLC, Initial Term Loan | 4.000% | 2/21/21 | BB | | 1,473,982 |
| 244 | Southcross Energy Partners L.P., Opco Term Loan, WI/DD | TBD | TBD | B1 | | 245,421 |

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| | | | | | | |
|--------|--|--------|----------|-----|--|------------|
| | Southcross Holdings Borrower L.P., Holdco | | | | | |
| 366 | Term Loan, WI/DD | TBD | TBD | B2 | | 367,907 |
| 10,700 | Total Oil, Gas & Consumable Fuels | | | | | 10,774,279 |
| | Pharmaceuticals 8.5% (5.9% of Total Investments) | | | | | |
| | Auxilium Pharmaceuticals, Inc., | | | | | |
| 1,876 | Term Loan | 6.250% | 4/26/17 | Ba3 | | 1,879,768 |
| 792 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 8/16/20 | B1 | | 796,208 |
| 1,496 | Grifols, Inc., Term Loan | 3.155% | 2/27/21 | Ba1 | | 1,491,458 |
| 1,000 | Patheon, Inc., Term Loan B | 4.250% | 3/11/21 | B | | 993,750 |
| 2,424 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | | 2,428,736 |
| 993 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B1 | | 990,019 |
| 1,939 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | | 1,940,157 |
| 975 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | | 980,636 |
| 966 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | | 972,959 |
| 2,381 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/05/20 | Ba1 | | 2,378,769 |
| 1,914 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | Ba1 | | 1,913,988 |
| 16,756 | Total Pharmaceuticals | | | | | 16,766,448 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|------------|
| | Professional Services | 0.5% (0.3% of Total Investments) | | | |
| \$ 967 | Ceridian Corporation, New Replacement Term Loan | 4.405% | 5/09/17 | B1 | \$ 969,113 |
| | Real Estate Investment Trust | 2.7% (1.8% of Total Investments) | | | |
| 1,975 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 1,978,162 |
| 84 | Realogy Corporation, Synthetic Letter of Credit | 4.444% | 10/10/16 | BB | 84,048 |
| 992 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 988,895 |
| 2,251 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 2,225,219 |
| 5,302 | Total Real Estate Investment Trust | | | | 5,276,324 |
| | Real Estate Management & Development | 1.6% (1.1% of Total Investments) | | | |
| 1,500 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 1,538,126 |
| 1,590 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 1,597,174 |
| 3,090 | Total Real Estate Management & Development | | | | 3,135,300 |
| | Semiconductors & Equipment | 2.2% (1.6% of Total Investments) | | | |
| 500 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 499,608 |
| 1,975 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | B1 | 1,967,977 |
| 993 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 995,292 |
| 979 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BB+ | 972,558 |
| 4,447 | Total Semiconductors & Equipment | | | | 4,435,435 |
| | Software | 7.5% (5.2% of Total Investments) | | | |
| 1,607 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB | 1,628,405 |
| 896 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 900,996 |
| 960 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 955,327 |
| 968 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 968,006 |

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| | | | | | |
|--|---|--------|----------|------|------------|
| 957 | Epicor Software Corporation, Term Loan, B2 | 4.000% | 5/16/18 | Ba3 | 958,656 |
| 953 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 956,528 |
| 3,128 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20 | Ba3 | 3,106,589 |
| 2,701 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 2,722,444 |
| 872 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 874,682 |
| 708 | Vertafore, Inc., Term Loan, First Lien | 4.250% | 10/03/19 | B+ | 709,521 |
| 1,000 | Vertafore, Inc., Term Loan, Second Lien | 9.750% | 10/27/17 | CCC+ | 1,019,063 |
| 14,750 | Total Software | | | | 14,800,217 |
| Specialty Retail 0.9% (0.6% of Total Investments) | | | | | |
| 1,041 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 1,039,782 |
| 750 | Michaels Stores, Inc., Term Loan B2 | 4.000% | 1/28/20 | Ba3 | 747,656 |
| 1,791 | Total Specialty Retail | | | | 1,787,438 |
| Textiles, Apparel & Luxury Goods 0.8% (0.5% of Total Investments) | | | | | |
| 134 | Polymer Group, Inc., Amendment No. 1, Delayed Draw, Incremental Loan, (5) | 4.149% | 12/19/19 | B | 134,571 |
| 1,363 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 1,370,274 |
| 1,497 | Total Textiles, Apparel & Luxury Goods | | | | 1,504,845 |
| Trading Companies & Distributors 1.9% (1.3% of Total Investments) | | | | | |
| 2,940 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | B+ | 2,942,364 |
| 750 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | CCC+ | 747,656 |
| 3,690 | Total Trading Companies & Distributors | | | | 3,690,020 |
| Transportation Infrastructure 0.3% (0.2% of Total Investments) | | | | | |
| 31 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 30,511 |
| 181 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 176,965 |
| 172 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 0.134% | 3/19/21 | B2 | 168,295 |
| 249 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 244,180 |

| | | | |
|-----|--|--|---------|
| 633 | Total Transportation Infrastructure | | 619,951 |
|-----|--|--|---------|

Nuveen Investments
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JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|------------|--------------|-------------|--------------|
| | Wireless Telecommunication Services 1.3% (0.9% of Total Investments) | | | | |
| | Fairpoint Communications, Inc., Term Loan B | | | | |
| \$ 2,469 | | 7.500% | 2/11/19 | B | \$ 2,547,953 |
| \$ 225,808 | Total Variable Rate Senior Loan Interests (cost \$223,811,941) | | | | 226,380,673 |
| Shares | Description (1) | | | | Value |
| | COMMON STOCKS 0.7% (0.4% of Total Investments) | | | | |
| | Diversified Consumer Services 0.7% (0.4% of Total Investments) | | | | |
| | Cengage Learning Holdings II LP, (6), (7) | | | | |
| 39,749 | | | | | 1,371,340 |
| | Total Common Stocks (cost \$1,286,905) | | | | 1,371,340 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CORPORATE BONDS 19.2% (13.2% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.9% (0.6% of Total Investments) | | | | |
| | NES Rental Holdings Inc., 144A | | | | |
| \$ 1,650 | | 7.875% | 5/01/18 | CCC+ | \$ 1,716,000 |
| | Communications Equipment 0.1% (0.1% of Total Investments) | | | | |
| 250 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 218,750 |
| | Containers & Packaging 0.4% (0.3% of Total Investments) | | | | |
| 700 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 754,250 |
| | Diversified Telecommunication Services 1.1% (0.8% of Total Investments) | | | | |
| 750 | IntelSat Limited | 7.750% | 6/01/21 | B | 766,875 |
| 800 | IntelSat Limited | 8.125% | 6/01/23 | B | 832,000 |
| | Level 3 | | | | |
| 500 | Communications Inc. | 11.875% | 2/01/19 | B | 548,750 |
| 2,050 | Total Diversified Telecommunication Services | | | | 2,147,625 |
| | Health Care Equipment & Supplies 1.5% (1.0% of Total Investments) | | | | |
| 2,700 | Kinetic Concepts | 10.500% | 11/01/18 | B | 2,990,250 |
| | Health Care Providers & Services 1.3% (0.9% of Total Investments) | | | | |
| | IASIS Healthcare Capital Corporation | | | | |
| 1,350 | | 8.375% | 5/15/19 | CCC+ | 1,427,625 |
| | Truven Health Analytics Inc. | | | | |
| 1,000 | | 10.625% | 6/01/20 | CCC+ | 1,085,000 |
| 2,350 | Total Health Care Providers & Services | | | | 2,512,625 |
| | Media 4.0% (2.8% of Total Investments) | | | | |
| | Clear Channel Communications, Inc. | | | | |
| 3,585 | | 9.000% | 12/15/19 | CCC+ | 3,679,106 |
| | Clear Channel Communications, Inc. | | | | |
| 2,068 | | 14.000% | 2/01/21 | CCC | 2,063,177 |

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| | | | | | |
|---|---|--------|----------|------|-----------|
| 1,000 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 1,033,750 |
| 600 | Expo Event Transco Inc., 144A | 9.000% | 6/15/21 | B | 621,000 |
| 500 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 557,500 |
| 7,753 | Total Media | | | | 7,954,533 |
| Oil, Gas & Consumable Fuels 1.1% (0.8% of Total Investments) | | | | | |
| 2,000 | Chaparral Energy Inc. | 9.875% | 10/01/20 | B | 2,200,000 |
| Pharmaceuticals 2.4% (1.6% of Total Investments) | | | | | |
| 1,000 | Jaguar Holding Company I, 144A | 9.375% | 10/15/17 | CCC+ | 1,017,500 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,090,000 |
| 500 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 530,000 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 1,080,000 |
| 4,500 | Total Pharmaceuticals | | | | 4,717,500 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|--|----------|-------------|--------------------|
| | Professional Services | 0.3% (0.2% of Total Investments) | | | |
| \$ 500 | Ceridian Corporation, 144A | 8.125% | 11/15/17 | CCC | \$ 498,750 |
| | Semiconductors & Equipment | 0.2% (0.1% of Total Investments) | | | |
| 250 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 257,500 |
| 166 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 171,810 |
| 416 | Total Semiconductors & Equipment | | | | 429,310 |
| | Software | 2.4% (1.6% of Total Investments) | | | |
| 580 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 577,100 |
| 450 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 418,500 |
| 2,550 | Infor Us Inc. | 11.500% | 7/15/18 | B | 2,849,625 |
| 750 | Infor Us Inc. | 9.375% | 4/01/19 | B | 819,375 |
| 4,330 | Total Software | | | | 4,664,600 |
| | Specialty Retail | 0.3% (0.2% of Total Investments) | | | |
| 500 | 99 Cents Only Stores | 11.000% | 12/15/19 | CCC+ | 547,500 |
| | Trading Companies & Distributors | 0.6% (0.4% of Total Investments) | | | |
| 1,000 | HD Supply Inc. | 11.500% | 7/15/20 | CCC+ | 1,165,000 |
| | Wireless Telecommunication Services | 2.6% (1.8% of Total Investments) | | | |
| 500 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 535,000 |
| 3,000 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 3,210,000 |
| 1,250 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 1,306,250 |
| 75 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 78,563 |
| 75 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 79,500 |
| 4,900 | Total Wireless Telecommunication Services | | | | 5,209,313 |
| \$ 35,599 | Total Corporate Bonds (cost \$35,235,253) | | | | 37,726,006 |
| | Total Long-Term Investments (cost \$260,334,099) | | | | 265,478,019 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | SHORT-TERM INVESTMENTS | 10.6% (7.3% of Total Investments) | | | |
| \$ 20,821 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, | 0.000% | 8/01/14 | | \$ 20,820,856 |

repurchase price
 \$20,820,856,
 collateralized by
 \$19,855,000 U.S.
 Treasury Notes,
 3.125%, due 5/15/19,
 value \$21,238,179

| | |
|---|----------------------|
| Total Short-Term Investments (cost \$20,820,856) | 20,820,856 |
| Total Investments (cost \$281,154,955) 145.6% | 286,298,875 |
| Borrowings (43.2)% (8), (9) | (85,000,000) |
| Other Assets Less Liabilities (2.4)% (10) | (4,685,422) |
| Net Assets Applicable to Common Shares 100% | \$196,613,453 |

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (10) |
|----------------|-----------------|------------------|--------------------------|-------------------------|------------------------------|------------------|---|
| | | Floating Rate | Floating Rate Index | | | | |
| Barclays PLC | \$17,500,000 | Receive | 1-Month USD-LIBOR-BBA | 1.143% | Monthly | 9/15/16 | \$ (177,639) |
| Morgan Stanley | 17,500,000 | Receive | 1-Month USD-LIBOR-BBA | 0.588 | Monthly | 9/15/14 | (12,411) |
| Morgan Stanley | 17,500,000 | Receive | 1-Month USD-LIBOR-BBA | 1.659 | Monthly | 9/15/18 | (108,572) |
| | \$52,500,000 | | | | | | \$ (298,622) |

Nuveen Investments

JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) July 31, 2014
Credit Default Swaps outstanding:

| Counterparty | Reference Equity | Buy/Sell Protection (11) | Current Credit Spread (12) | Notional Amount | Fixed Rate (Annualized) | Termination Date | Value | Unrealized Appreciation (Depreciation) (10) |
|--|------------------|--------------------------|----------------------------|-----------------|-------------------------|------------------|-----------|---|
| Darden Restaurant's, PLC Inc. | Buy | | 1.92% | \$2,000,000 | 1.000% | 9/20/19 | \$ 82,934 | \$ 10,158 |
| Avon Products, Bank Inc. | Buy | | 2.96 | 2,000,000 | 1.000 | 9/20/19 | 171,743 | 34,228 |
| Time Warner Cable, Morgan Stanley Inc. | Buy | | 0.54 | 1,050,000 | 1.000 | 9/20/19 | (25,206) | 1,099 |
| | | | | \$5,050,000 | | | \$229,471 | \$ 45,485 |

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

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

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. 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 29.7%.

(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) 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.

(11) 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.

(12) 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.

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-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

JQC

Nuveen Credit Strategies Income Fund

Portfolio of Investments July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|---|--|--------------|-------------|--------------|
| | LONG-TERM INVESTMENTS | 138.8% (94.7% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 107.5% (73.3% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.1% (0.1% of Total Investments) | | | |
| \$ 1,456 | Hamilton Sundstrand, Term Loan, First Lien | 4.000% | 12/13/19 | B+ | \$ 1,452,438 |
| | Airlines | 3.7% (2.5% of Total Investments) | | | |
| 7,425 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 7,442,902 |
| 16,745 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | Ba1 | 16,732,441 |
| 27,252 | Delta Air Lines, Inc., Term Loan B | 3.250% | 4/20/17 | BB+ | 27,274,262 |
| 51,422 | Total Airlines | | | | 51,449,605 |
| | Auto Components | 0.9% (0.6% of Total Investments) | | | |
| 12,841 | Schaeffler AG, Term Loan E | 3.750% | 5/15/20 | Ba2 | 12,871,318 |
| | Automobiles | 2.5% (1.7% of Total Investments) | | | |
| 25,632 | Chrysler Group LLC, Term Loan B | 3.500% | 5/24/17 | BB+ | 25,671,578 |
| 7,795 | Formula One Group, Term Loan, First Lien, WI/DD | TBD | TBD | B | 7,739,429 |
| 2,000 | Formula One Group, Term Loan, Second Lien, WI/DD | TBD | TBD | CCC+ | 2,005,000 |
| 35,427 | Total Automobiles | | | | 35,416,007 |
| | Capital Markets | 0.6% (0.4% of Total Investments) | | | |
| 9,007 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 9,028,784 |
| | Chemicals | 3.7% (2.5% of Total Investments) | | | |
| 13,560 | Ineos US Finance LLC, Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 13,512,726 |
| 30,151 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B+ | 30,226,332 |
| 7,908 | US Coatings Acquisition, Term Loan B | 4.000% | 2/01/20 | B+ | 7,877,941 |
| 51,619 | Total Chemicals | | | | 51,616,999 |
| | Commercial Services & Supplies | 3.4% (2.3% of Total Investments) | | | |
| 9,850 | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750% | 10/09/19 | B+ | 9,813,939 |
| 888 | | 6.250% | 5/12/18 | B | 892,048 |

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CCS Income Trust,
Term Loan, First Lien

| | | | | | |
|--------|---|-------------|------------------------------------|-----|------------|
| 36,000 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | B+ | 36,119,700 |
| 46,738 | Total Commercial Services & Supplies | | | | 46,825,687 |
| | Communications Equipment | 1.1% | (0.7% of Total Investments) | | |
| 14,971 | Telesat Canada Inc., Term Loan B | 3.500% | 3/28/19 | BB | 14,941,346 |
| | Computers & Peripherals | 1.9% | (1.3% of Total Investments) | | |
| 25,805 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | 25,878,880 |
| | Consumer Finance | 0.2% | (0.2% of Total Investments) | | |
| 3,500 | First Data Corporation, Term Loan | 3.666% | 3/23/18 | BB | 3,468,647 |
| | Containers & Packaging | 1.6% | (1.1% of Total Investments) | | |
| 22,486 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.000% | 12/01/18 | B+ | 22,470,789 |
| | Diversified Consumer Services | 5.0% | (3.4% of Total Investments) | | |
| 10,322 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 10,409,498 |
| 33,076 | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BB+ | 32,964,262 |
| 11,621 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 11,301,385 |
| 15,875 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 15,798,006 |
| 70,894 | Total Diversified Consumer Services | | | | 70,473,151 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|--------------|
| | Diversified Financial Services | 0.3% (0.2% of Total Investments) | | | |
| \$ 3,950 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | \$ 3,966,788 |
| | Diversified Telecommunication Services | 5.4% (3.7% of Total Investments) | | | |
| 20,440 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 20,439,992 |
| 20,738 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | Ba3 | 20,833,079 |
| 12,943 | Ziggo N.V., Term Loan B1, WI/DD | TBD | TBD | BB | 12,739,174 |
| 8,340 | Ziggo N.V., Term Loan B2, WI/DD | TBD | TBD | BB | 8,209,364 |
| 13,717 | Ziggo N.V., Term Loan B3, Delayed Draw, WI/DD | TBD | TBD | BB | 13,501,472 |
| 76,178 | Total Diversified Telecommunication Services | | | | 75,723,081 |
| | Energy Equipment & Services | 1.8% (1.3% of Total Investments) | | | |
| 9,900 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 9,999,000 |
| 3,995 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | 3,982,566 |
| 11,850 | Vantage Drilling Company, Term Loan B | 5.750% | 3/28/19 | B | 11,817,910 |
| 25,745 | Total Energy Equipment & Services | | | | 25,799,476 |
| | Food & Staples Retailing | 2.6% (1.7% of Total Investments) | | | |
| 13,365 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 13,450,002 |
| 12,935 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 12,927,925 |
| 7,500 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 7,619,535 |
| 1,961 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | B+ | 1,961,427 |
| 35,761 | Total Food & Staples Retailing | | | | 35,958,889 |
| 32,967 | Food Products | 4.9% (3.4% of Total Investments) | | | |
| | | 3.500% | 6/05/20 | BB | 33,008,209 |

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H.J Heinz Company,
Term Loan B2

| | | | | | |
|--|---|--------|----------|-----|------------|
| 12,000 | Jacobs Douwe Egberts, Term Loan B, WI/DD | TBD | TBD | BB | 11,850,000 |
| 1,369 | NPC International, Inc., Term Loan B | 4.000% | 12/28/18 | B1 | 1,368,215 |
| 22,731 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 22,745,184 |
| 69,067 | Total Food Products | | | | 68,971,608 |
| Health Care Equipment & Supplies 5.1% (3.5% of Total Investments) | | | | | |
| 15,749 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 15,766,220 |
| 10,333 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 10,361,356 |
| 11,672 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 11,902,723 |
| 32,507 | United Surgical Partners International, Inc., Incremental Term Loan | 4.750% | 4/03/19 | B1 | 32,608,436 |
| 70,261 | Total Health Care Equipment & Supplies | | | | 70,638,735 |
| Health Care Providers & Services 5.7% (3.9% of Total Investments) | | | | | |
| 36,707 | Community Health Systems, Inc., Term Loan D | 4.250% | 1/27/21 | BB | 36,844,309 |
| 442 | Community Health Systems, Inc., Term Loan E | 3.478% | 1/25/17 | BB | 442,720 |
| 11,638 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500% | 6/24/21 | Ba1 | 11,635,209 |
| 22,018 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 22,065,976 |
| 368 | HCA, Inc., Tranche B5, Term Loan | 2.905% | 3/31/17 | BB | 369,016 |
| 7,592 | National Mentor Holdings, Inc., Term Loan B | 4.750% | 1/31/21 | B1 | 7,626,614 |
| 78,765 | Total Health Care Providers & Services | | | | 78,983,844 |
| Health Care Technology 0.9% (0.6% of Total Investments) | | | | | |
| 12,200 | Catalent Pharma Solutions, Inc., Term Loan | 4.500% | 5/20/21 | BB | 12,265,770 |
| Hotels, Restaurants & Leisure 2.9% (2.0% of Total Investments) | | | | | |
| 1,882 | CCM Merger, Inc., Term Loan | 6.000% | 3/01/17 | B+ | 1,883,961 |
| 9,559 | Landry's Restaraunts, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 9,592,234 |

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| | | | | | |
|--------|---|--------|----------|----|------------|
| 3,433 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 3,416,919 |
| 8,955 | Scientific Games Corporation, Term Loan B | 4.250% | 10/18/20 | BB | 8,840,663 |
| 17,214 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B1 | 17,235,230 |
| 41,043 | Total Hotels, Restaurants & Leisure | | | | 40,969,007 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|---|--|--------------|-------------|---------------|
| | Household Durables | 0.9% (0.6% of Total Investments) | | | |
| \$ 13,090 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | \$ 13,112,470 |
| | Insurance | 1.3% (0.9% of Total Investments) | | | |
| 10,918 | Hub International Holdings, Inc., Initial Term Loan | 4.250% | 10/02/20 | B1 | 10,903,019 |
| 7,880 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 7,891,940 |
| 18,798 | Total Insurance | | | | 18,794,959 |
| | Internet Software & Services | 2.6% (1.8% of Total Investments) | | | |
| 37,048 | Sabre Inc., Term Loan | 4.250% | 2/18/19 | Ba3 | 36,998,103 |
| | IT Services | 0.4% (0.3% of Total Investments) | | | |
| 5,806 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 5,786,610 |
| | Leisure Equipment & Products | 0.5% (0.4% of Total Investments) | | | |
| 7,543 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 7,533,429 |
| | Machinery | 0.7% (0.4% of Total Investments) | | | |
| 3,333 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | 3,351,360 |
| 5,955 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 5,950,867 |
| 9,288 | Total Machinery | | | | 9,302,227 |
| | Media | 11.0% (7.5% of Total Investments) | | | |
| 7,548 | Acquisitions Cogeco Cable II L.P., Term Loan B | 3.250% | 11/30/19 | BB | 7,521,696 |
| 118 | Advantage Sales & Marketing, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B1 | 117,342 |
| 3,532 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/11/21 | B1 | 3,520,273 |
| 2,950 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien, DD1 | 7.500% | 7/11/22 | CCC+ | 2,963,520 |
| 564 | Charter Communications Operating Holdings LLC, Term Loan F | 3.000% | 1/03/21 | Baa3 | 552,829 |
| 1,505 | | 3.805% | 1/29/16 | CCC+ | 1,493,733 |

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| | | | | | |
|---------|---|--------|----------|------|-------------|
| | Clear Channel Communications, Inc., Tranche B, Term Loan | | | | |
| 3,535 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.905% | 1/30/19 | CCC+ | 3,479,773 |
| 1,358 | Clear Channel Communications, Inc. Term Loan E | 7.655% | 7/30/19 | CCC+ | 1,358,514 |
| 35,447 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 35,563,782 |
| 32,777 | EMI Music Publishing LLC, Term Loan B | 3.750% | 6/29/18 | BB | 32,715,920 |
| 17,250 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 17,341,649 |
| 5,955 | Springer Science & Business Media, Inc., Term Loan B3, WI/DD | TBD | TBD | N/R | 7,974,043 |
| 34,683 | Tribune Company, Term Loan B | 4.000% | 12/27/20 | BB+ | 34,700,381 |
| 4,324 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 4,302,177 |
| 151,546 | Total Media | | | | 153,605,632 |
| | Multiline Retail 1.2% (0.8% of Total Investments) | | | | |
| 16,650 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | 16,806,094 |
| | Oil, Gas & Consumable Fuels 1.8% (1.2% of Total Investments) | | | | |
| 4,406 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 4,501,041 |
| 4,822 | Fieldwood Energy LLC, Term Loan, First Lien | 3.875% | 9/28/18 | Ba2 | 4,833,730 |
| 11,935 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 12,244,331 |
| 2,917 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | 2,913,543 |
| 24,080 | Total Oil, Gas & Consumable Fuels | | | | 24,492,645 |
| | Pharmaceuticals 7.5% (5.1% of Total Investments) | | | | |
| 34,622 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 34,696,314 |
| 27,810 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 27,827,834 |
| 16,088 | | 4.250% | 1/02/20 | Ba1 | 16,180,502 |

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Salix Pharmaceuticals,
LTD., Term Loan

| | | | | | |
|---------|--|--------|----------|-----|-------------|
| 15,512 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/05/20 | Ba1 | 15,499,980 |
| 8,528 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan C2 | 3.750% | 12/11/19 | Ba1 | 8,530,066 |
| 1,279 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | Ba1 | 1,279,190 |
| 103,839 | Total Pharmaceuticals | | | | 104,013,886 |

Nuveen Investments
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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value | |
|------------------------|--|--|--------------|-------------|--------------|--|
| | Professional Services | 0.7% (0.5% of Total Investments) | | | | |
| \$ 9,665 | Ceridian Corporation, New Replacement Term Loan | 4.405% | 5/09/17 | B1 | \$ 9,691,127 | |
| | Real Estate Investment Trust | 3.7% (2.5% of Total Investments) | | | | |
| 29,088 | iStar Financial, Inc., Term Loan, Tranche A2, First Lien | 7.000% | 3/19/17 | BB | 30,105,884 | |
| 17,312 | Realty Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 17,338,815 | |
| 4,362 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 4,311,114 | |
| 50,762 | Total Real Estate Investment Trust | | | | 51,755,813 | |
| | Real Estate Management & Development | 1.6% (1.1% of Total Investments) | | | | |
| 21,792 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 21,885,453 | |
| | Semiconductors & Equipment | 4.6% (3.1% of Total Investments) | | | | |
| 38,000 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 37,970,208 | |
| 25,713 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | B1 | 25,620,874 | |
| 63,713 | Total Semiconductors & Equipment | | | | 63,591,082 | |
| | Software | 12.2% (8.3% of Total Investments) | | | | |
| 3,814 | Activision Blizzard, Inc., Term Loan B | 3.250% | 10/12/20 | BBB | 3,813,750 | |
| 5,826 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 5,856,477 | |
| 38,411 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 38,213,063 | |
| 29,735 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | B+ | 29,710,701 | |
| 17,093 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 17,099,760 | |
| 25,320 | Infor Global Solutions Intermediate Holdings, Ltd., Term | 3.750% | 6/03/20 | Ba3 | 25,146,008 | |

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|---------------|--|---------|----------|------|---------------|
| | Loan B5 | | | | |
| 18,169 | Kronos Incorporated, Initial Term Loan, Second Lien | 9.750% | 4/30/20 | CCC | 18,839,326 |
| 15,000 | Misys PLC, Term Loan, Second Lien | 12.000% | 6/12/19 | CCC+ | 17,118,750 |
| 4,794 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 4,810,749 |
| 10,000 | Vertafore, Inc., Term Loan, Second Lien | 9.750% | 10/27/17 | CCC+ | 10,190,630 |
| 168,162 | Total Software | | | | 170,799,214 |
| | Specialty Retail 1.0% (0.7% of Total Investments) | | | | |
| 8,000 | Burlington Coat Factory Warehouse Corporation, Term Loan B3, WI/DD | TBD | TBD | B1 | 8,000,000 |
| 844 | Gardner Denver, Inc., Term Loan | 4.250% | 7/30/20 | B1 | 840,791 |
| 1,737 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 1,734,501 |
| 2,884 | Michaels Stores, Inc. Term Loan, First Lien | 3.750% | 1/28/20 | Ba3 | 2,878,240 |
| 13,465 | Total Specialty Retail | | | | 13,453,532 |
| | Trading Companies & Distributors 1.5% (1.0% of Total Investments) | | | | |
| 20,580 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | B+ | 20,596,545 |
| \$ 1,494,963 | Total Variable Rate Senior Loan Interests (cost \$1,490,525,391) | | | | 1,501,389,670 |
| Shares | Description (1) | | | | Value |
| | COMMON STOCKS 7.1% (4.9% of Total Investments) | | | | |
| | Aerospace & Defense 0.1% (0.1% of Total Investments) | | | | |
| 4,159 | BE Aerospace Inc., (5) | | | | \$ 354,097 |
| 6,459 | Boeing Company | | | | 778,180 |
| 6,370 | GenCorp Inc., (5) | | | | 113,068 |
| 5,892 | Honeywell International Inc. | | | | 541,062 |
| | Total Aerospace & Defense | | | | 1,786,407 |
| | Air Freight & Logistics 0.1% (0.0% of Total Investments) | | | | |
| 6,986 | United Parcel Service, Inc., Class B | | | | 678,271 |
| | Airlines 0.0% (0.0% of Total Investments) | | | | |
| 8,660 | Southwest Airlines Co. | | | | 244,905 |

Nuveen Investments

| Shares | Description (1) | Value |
|--------|---|------------|
| | Auto Components 0.1% (0.1% of Total Investments) | |
| 11,255 | Delphi Automotive PLC | \$ 751,834 |
| 8,683 | Gentex Corporation | 250,939 |
| | Total Auto Components | 1,002,773 |
| | Automobiles 0.0% (0.0% of Total Investments) | |
| 3,360 | Winnebago Industries Inc., (5) | 78,960 |
| | Banks 0.0% (0.0% of Total Investments) | |
| 1,740 | Banner Corporation | 70,018 |
| 4,090 | Pacwest Bancorp. | 170,430 |
| 3,000 | Trico Bancshares | 67,110 |
| 1,650 | Wintrust Financial Corporation | 76,445 |
| | Total Banks | 384,003 |
| | Beverages 0.2% (0.1% of Total Investments) | |
| 12,012 | Coca-Cola Company | 471,951 |
| 7,859 | Coca-Cola Enterprises Inc. | 357,192 |
| 4,932 | Constellation Brands, Inc., Class A, (5) | 410,638 |
| 12,457 | PepsiCo, Inc. | 1,097,462 |
| | Total Beverages | 2,337,243 |
| | Biotechnology 0.3% (0.2% of Total Investments) | |
| 1,907 | Alexion Pharmaceuticals Inc., (5) | 303,194 |
| 7,296 | Amgen Inc. | 929,437 |
| 2,494 | Biogen Idec Inc., (5) | 833,969 |
| 6,438 | Celgene Corporation, (5) | 561,072 |
| 4,920 | Emergent BioSolutions, Inc., (5) | 108,240 |
| 11,773 | Gilead Sciences, Inc., (5) | 1,077,816 |
| 1,380 | ISIS Pharmaceuticals, Inc., (5) | 42,766 |
| 2,248 | Vertex Pharmaceuticals Inc., (5) | 199,870 |
| | Total Biotechnology | 4,056,364 |
| | Building Products 0.0% (0.0% of Total Investments) | |
| 6,510 | Allegion PLC | 334,809 |
| 2,460 | Trex Company Inc., (5) | 69,249 |
| | Total Building Products | 404,058 |
| | Capital Markets 0.2% (0.1% of Total Investments) | |
| 3,370 | Affiliated Managers Group Inc., (5) | 671,473 |
| 8,590 | American Capital Limited, (5) | 130,224 |
| 4,404 | Ameriprise Financial, Inc. | 526,718 |
| 16,121 | Charles Schwab Corporation | 447,358 |
| 4,370 | Manning & Napier Inc. | 74,946 |

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| | | |
|-------|---|-----------|
| 4,700 | RCS Capital Corporation | 96,914 |
| | Virtus Investment | |
| 500 | Partners Inc. | 102,525 |
| | Total Capital Markets | 2,050,158 |
| | Chemicals 0.2% (0.2% of Total Investments) | |
| | LyondellBasell Industries | |
| 8,876 | NV | 943,075 |
| 8,289 | Methanex Corporation | 539,365 |
| | Minerals Technologies | |
| 1,340 | Inc. | 77,814 |
| 1,592 | Monsanto Company | 180,039 |
| 2,825 | PPG Industries, Inc. | 560,367 |
| | Westlake Chemical | |
| 9,290 | Corporation | 811,853 |
| | Total Chemicals | 3,112,513 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

| Shares | Description (1) | Value |
|---------|--|------------|
| | Commercial Services & Supplies 0.0% (0.0% of Total Investments) | |
| 6,444 | CECO Environmental Corporation | \$ 87,510 |
| 2,110 | G&K Services, Inc. | 101,470 |
| | Total Commercial Services & Supplies | 188,980 |
| | Communications Equipment 0.1% (0.1% of Total Investments) | |
| 9,210 | Ciena Corporation, (5) | 179,871 |
| 6,340 | CommScope Holding Company Inc., (5) | 156,218 |
| 3,858 | F5 Networks, Inc., (5) | 434,372 |
| 18,272 | Finisar Corporation, (5) | 360,507 |
| 11,099 | QUALCOMM, Inc. | 817,996 |
| | Total Communications Equipment | 1,948,964 |
| | Computers & Peripherals 0.3% (0.2% of Total Investments) | |
| 48,891 | Apple, Inc. | 4,672,513 |
| | Construction & Engineering 0.0% (0.0% of Total Investments) | |
| 8,670 | Quanta Services Incorporated, (5) | 290,358 |
| | Consumer Finance 0.0% (0.0% of Total Investments) | |
| 6,310 | Capital One Financial Corporation | 501,897 |
| | Containers & Packaging 0.1% (0.0% of Total Investments) | |
| 2,950 | Myers Industries, Inc. | 54,516 |
| 9,742 | Owens-Illinois, Inc., (5) | 303,853 |
| 4,588 | Packaging Corp. of America | 303,542 |
| | Total Containers & Packaging | 661,911 |
| | Diversified Consumer Services 1.0% (0.7% of Total Investments) | |
| 1,120 | Ascent Media Corporation, (5) | 69,418 |
| 403,323 | Cengage Learning Holdings II LP, (5), (7) | 13,914,642 |
| | Total Diversified Consumer Services | 13,984,060 |
| | Diversified Financial Services 0.1% (0.1% of Total Investments) | |
| 1,878 | Intercontinental Exchange Group, Inc. | 360,989 |
| 6,557 | Moody's Corporation | 570,459 |
| | Total Diversified Financial Services | 931,448 |
| | Diversified Telecommunication Services 0.2% (0.1% of Total Investments) | |
| 2,630 | Consolidated Communications Holdings, Inc. | 58,859 |
| 38,108 | Verizon Communications Inc. | 1,921,405 |
| | Total Diversified Telecommunication Services | 1,980,264 |
| | Electric Utilities 0.1% (0.0% of Total Investments) | |

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| | | |
|--------|--|-----------|
| 2,620 | El Paso Electric Company | 96,547 |
| 20,870 | Portland General Electric Company | 666,379 |
| | Total Electric Utilities | 762,926 |
| | Electrical Equipment 0.1% (0.1% of Total Investments) | |
| 8,690 | Ametek Inc. | 423,116 |
| 2,810 | Generac Holdings Inc., (5) | 121,954 |
| 4,816 | Rockwell Automation, Inc. | 537,755 |
| 3,590 | Thermon Group Holdings Inc., (5) | 87,524 |
| | Total Electrical Equipment | 1,170,349 |

Nuveen Investments

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| Shares | Description (1) | Value |
|--------|--|-----------|
| | Electronic Equipment & Instruments 0.0% (0.0% of Total Investments) | |
| 3,750 | Newport Corporation, (5) | \$ 64,913 |
| 1,620 | SYNNEX Corporation, (5) | 104,490 |
| | Vishay Precision Group | |
| 2,814 | Inc., (5) | 40,606 |
| | Total Electronic Equipment & Instruments | 210,009 |
| | Energy Equipment & Services 0.2% (0.1% of Total Investments) | |
| | ERA Group Incorporated, | |
| 2,880 | (5) | 77,184 |
| 8,460 | Halliburton Company | 583,655 |
| | Matrix Service Company, | |
| 1,720 | (5) | 46,182 |
| | Oceaneering | |
| 3,552 | International Inc. | 241,216 |
| | Pioneer Energy Services | |
| 2,390 | Corporation, (5) | 35,157 |
| 17,969 | RPC Inc. | 404,303 |
| 11,088 | Schlumberger Limited | 1,201,826 |
| | Total Energy Equipment & Services | 2,589,523 |
| | Food & Staples Retailing 0.1% (0.1% of Total Investments) | |
| | Costco Wholesale | |
| 6,374 | Corporation | 749,200 |
| 5,756 | Walgreen Co. | 395,840 |
| | Total Food & Staples Retailing | 1,145,040 |
| | Food Products 0.1% (0.1% of Total Investments) | |
| 5,480 | Dean Foods Company | 83,954 |
| 8,692 | General Mills, Inc. | 435,904 |
| | Hershey Foods | |
| 3,760 | Corporation | 331,444 |
| 4,372 | Kraft Foods Inc. | 234,274 |
| | Mead Johnson Nutrition | |
| | Company, Class A | |
| 3,459 | Shares | 316,291 |
| 1,580 | Post Holdings Inc., (5) | 70,974 |
| | WhiteWave Foods | |
| 12,450 | Company, (5) | 370,886 |
| | Total Food Products | 1,843,727 |
| | Health Care Equipment & Supplies 0.1% (0.1% of Total Investments) | |
| 8,148 | Baxter International, Inc. | 608,574 |
| 2,530 | DexCom, Inc., (5) | 95,330 |
| 1,900 | Insulet Corporation, (5) | 67,146 |
| 560 | Intuitive Surgical, Inc., (5) | 256,228 |
| | Merit Medical Systems, | |
| 3,950 | Inc., (5) | 50,718 |
| 4,417 | Veracyte Inc., (5) | 63,163 |
| | Total Health Care Equipment & Supplies | 1,141,159 |
| | Health Care Providers & Services 0.2% (0.1% of Total Investments) | |
| | AMN Healthcare | |
| 6,750 | Services Inc., (5) | 88,425 |

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| | | |
|--------|--|-----------|
| 5,690 | Bioscrip, Inc., (5) | 42,618 |
| 3,100 | Capital Senior Living Corporation, (5) | 76,384 |
| 5,489 | Express Scripts, Holding Company, (5) | 382,309 |
| 10,810 | HCA Holdings Inc., (5) | 706,001 |
| 5,043 | McKesson HBOC Inc. Select Medical Corporation | 967,550 |
| 6,290 | Surgical Care Affiliates Inc., (5) | 97,747 |
| 3,140 | Team Health Holdings Inc., (5) | 92,253 |
| 2,020 | Universal American Corporation, (5) | 114,231 |
| 7,990 | Total Health Care Providers & Services | 63,441 |
| | Health Care Technology 0.0% (0.0% of Total Investments) | 2,630,959 |
| 4,450 | MedAssets Inc., (5) | 94,518 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

| Shares | Description (1) | Value |
|--------|---|------------------|
| | Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments) | |
| 3,740 | ClubCorp Holdings Inc. | \$ 63,243 |
| 7,250 | Las Vegas Sands | 535,413 |
| 1,580 | Marriott Vacations World, (5) | 90,929 |
| 7,360 | MGM Resorts International Inc., (5) | 197,542 |
| 4,690 | Penn National Gaming, Inc., (5) | 49,151 |
| 5,588 | Starbucks Corporation | 434,076 |
| 6,111 | Wyndham Worldwide Corporation | 461,686 |
| | Total Hotels, Restaurants & Leisure | 1,832,040 |
| | Household Durables 0.0% (0.0% of Total Investments) | |
| 3,640 | Brookfield Residential Properties Inc., (5) | 67,304 |
| | Household Products 0.1% (0.1% of Total Investments) | |
| 8,509 | Colgate-Palmolive Company | 539,471 |
| 5,043 | Kimberly-Clark Corporation | 523,816 |
| | Total Household Products | 1,063,287 |
| | Industrial Conglomerates 0.0% (0.0% of Total Investments) | |
| 6,078 | Carlisle Companies Inc. | 486,362 |
| | Insurance 0.1% (0.1% of Total Investments) | |
| 5,060 | American Equity Investment Life Holding Company | 112,028 |
| 2,060 | Argo Group International Holdings Inc. | 102,609 |
| 5,361 | Fidelity & Guaranty Life | 115,851 |
| 4,300 | FNFV Group, (5) | 70,348 |
| 5,536 | Hanover Insurance Group Inc. | 320,036 |
| 6,080 | Hilltop Holdings Inc., (5) | 124,640 |
| 2,960 | Primerica Inc. | 136,397 |
| | Total Insurance | 981,909 |
| | Internet & Catalog Retail 0.1% (0.1% of Total Investments) | |
| 1,790 | Amazon.com, Inc., (5) | 560,252 |
| 898 | priceline.com Incorporated, (5) | 1,115,720 |
| | Total Internet & Catalog Retail | 1,675,972 |
| | Internet Software & Services 0.4% (0.2% of Total Investments) | |
| 5,850 | eBay Inc., (5) | 308,880 |
| 19,301 | Facebook Inc., Class A Shares, (5) | 1,402,218 |

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| | | |
|--------|--|-----------|
| 5,373 | Google Inc., Class A, (5) | 3,113,922 |
| | Total Internet Software & Services | 4,825,020 |
| | IT Services 0.3% (0.2% of Total Investments) | |
| 3,850 | Cardtronics Inc., (5) | 148,456 |
| 10,718 | Cognizant Technology Solutions Corporation, Class A, (5) | 525,718 |
| 2,470 | CSG Systems International Inc. | 64,319 |
| 4,850 | Evertec Inc. | 108,446 |
| 3,081 | FleetCor Technologies Inc., (5) | 409,126 |
| 4,263 | International Business Machines Corporation (IBM) | 817,089 |
| 14,549 | MasterCard, Inc. | 1,078,806 |
| 2,290 | VeriFone Holdings Inc., (5) | 76,738 |
| 2,534 | Visa Inc. | 534,699 |
| 1,120 | WEX Inc., (5) | 120,870 |
| | Total IT Services | 3,884,267 |
| | Machinery 0.2% (0.1% of Total Investments) | |
| 3,760 | Barnes Group Inc. | 128,780 |
| 2,238 | Cummins Inc. | 311,955 |
| 10,027 | Donaldson Company, Inc. | 388,947 |

Nuveen Investments

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| Shares | Description (1) | Value |
|--------|---|------------------|
| | Machinery (continued) | |
| 4,363 | IDEX Corporation | \$ 330,803 |
| 2,590 | John Bean Technologies Corporation | 67,470 |
| 4,590 | Lincoln Electric Holdings Inc. | 304,960 |
| 7,340 | Meritor Inc., (5) | 92,264 |
| 9,310 | Mueller Water Products Inc. | 72,153 |
| 2,700 | Sun Hydraulics Corporation | 98,496 |
| 6,582 | Wabtec Corporation | 531,036 |
| | Total Machinery | 2,326,864 |
| | Marine 0.0% (0.0% of Total Investments) | |
| 2,616 | Kirby Corporation, (5) | 304,659 |
| | Media 0.5% (0.4% of Total Investments) | |
| 9,096 | CBS Outdoor Americas Inc. | 302,806 |
| 23,769 | Comcast Corporation, Class A | 1,277,108 |
| 17,644 | Cumulus Media, Inc., (5) | 91,396 |
| 1,220 | Madison Square Garden Inc., (5) | 72,395 |
| 6,068 | Scripps Networks Interactive, Class A Shares | 500,064 |
| 4,140 | Starz, Class A, (5) | 118,031 |
| 3,623 | Time Warner Cable, Class A | 525,697 |
| 22,352 | Tribune Company, (5) | 1,844,040 |
| 17,987 | Tribune Company, (5), (6) | |
| 5,588 | Tribune Publishing Company, (5) | 117,516 |
| 7,040 | Twenty First Century Fox Inc., Class A Shares | 223,027 |
| 9,314 | Viacom Inc., Class B | 769,988 |
| 18,592 | Walt Disney Company | 1,596,681 |
| | Total Media | 7,438,749 |
| | Multiline Retail 0.0% (0.0% of Total Investments) | |
| 6,026 | Macy's, Inc. | 348,243 |
| | Oil, Gas & Consumable Fuels 0.2% (0.2% of Total Investments) | |
| 1,760 | Carrizo Oil & Gas, Inc., (5) | 108,082 |
| 6,580 | DHT Maritime Inc. | 43,560 |
| 1,890 | Enlink Midstream LLC | 72,217 |
| 4,605 | EOG Resources, Inc. | 503,971 |
| 3,855 | EQT Corporation | 361,676 |
| 2,720 | | 114,947 |

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| | | |
|--------|---|-----------|
| | NuStar Group Holdings LLC | |
| 1,600 | Oasis Petroleum Inc., (5) | 85,520 |
| 2,830 | Phillips 66 | 229,541 |
| | Pioneer Natural Resources Company | 398,407 |
| 1,799 | SemGroup Corporation, A Shares | 179,596 |
| 2,330 | SM Energy Company | 441,473 |
| 5,621 | Targa Resources Corporation | 334,050 |
| 2,620 | Teekay Shipping Corporation | 71,245 |
| 1,280 | Total Oil, Gas & Consumable Fuels | 2,944,285 |
| | Paper & Forest Products 0.0% (0.0% of Total Investments) | |
| | Clearwater Paper Corporation, (5) | 70,980 |
| 1,050 | KapStone Paper and Packaging Corp., (5) | 126,098 |
| 4,240 | Total Paper & Forest Products | 197,078 |
| | Pharmaceuticals 0.2% (0.1% of Total Investments) | |
| 12,129 | AbbVie Inc. | 634,832 |
| 5,330 | Actavis PLC, (5) | 1,142,006 |
| 3,292 | Allergan, Inc. | 546,011 |
| | Bristol-Myers Squibb Company | 475,626 |
| 9,396 | Jazz Pharmaceuticals, Inc., (5) | 46,111 |
| 330 | Total Pharmaceuticals | 2,844,586 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

| Shares | Description (1) | Value |
|--------|--|------------------|
| | Real Estate Investment Trust 0.1% (0.1% of Total Investments) | |
| 3,630 | Chesapeake Lodging Trust | \$ 107,738 |
| 9,010 | DiamondRock Hospitality Company | 110,463 |
| 1,290 | EastGroup Properties Inc. | 80,444 |
| 7,260 | iStar Financial Inc., (5) | 104,399 |
| 1,160 | PS Business Parks Inc. | 95,700 |
| 14,000 | Resource Capital Corporation | 77,140 |
| 3,580 | Select Income REIT | 99,345 |
| 2,718 | Simon Property Group, Inc. | 457,140 |
| 1,149 | Washington Prime Group Inc. | 21,705 |
| | Total Real Estate Investment Trust | 1,154,074 |
| | Real Estate Management & Development 0.1% (0.0% of Total Investments) | |
| 770 | Altisource Portfolio Solutions SA, (5) | 83,453 |
| 16,042 | CBRE Group Inc., (5) | 494,735 |
| | Total Real Estate Management & Development | 578,188 |
| | Road & Rail 0.1% (0.1% of Total Investments) | |
| 950 | Genesee & Wyoming Inc., (5) | 94,744 |
| 3,753 | Kansas City Southern Industries | 409,302 |
| 13,298 | Union Pacific Corporation | 1,307,326 |
| | Total Road & Rail | 1,811,372 |
| | Semiconductors & Equipment 0.1% (0.1% of Total Investments) | |
| 6,965 | Avago Technologies Limited | 483,232 |
| 9,160 | Broadcom Corporation, Class A | 350,462 |
| 3,910 | Inphi Corporation, (5) | 59,667 |
| 16,556 | Intel Corporation | 561,083 |
| 3,100 | MA-COM Technology Solutions Holdings Incorporated, (5) | 61,690 |
| 5,458 | Microchip Technology Incorporated | 245,719 |
| | Total Semiconductors & Equipment | 1,761,853 |
| | Software 0.3% (0.2% of Total Investments) | |
| 1,690 | Aspen Technology Inc., (5) | 73,414 |
| 3,950 | | 115,972 |

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| | | |
|--------|--|------------------|
| | Manhattan Associates Inc., (5) | |
| 48,536 | Microsoft Corporation | 2,094,814 |
| 33,085 | Oracle Corporation | 1,336,303 |
| 12,481 | Parametric Technology Corporation, (5) | 448,817 |
| 10,205 | Salesforce.com, Inc., (5) | 553,621 |
| 7,530 | TiVo, Inc., (5) | 101,354 |
| | Total Software | 4,724,295 |
| | Specialty Retail 0.2% (0.1% of Total Investments) | |
| 2,820 | CST Brands Inc. | 94,273 |
| 7,280 | Gap, Inc. | 292,001 |
| 16,774 | Home Depot, Inc. | 1,356,178 |
| 1,700 | Lithia Motors Inc. | 151,045 |
| 4,283 | O'Reilly Automotive Inc., (5) | 642,450 |
| 3,980 | Restoration Hardware Holdings Incorporated, (5) | 325,524 |
| | Total Specialty Retail | 2,861,471 |
| | Textiles, Apparel & Luxury Goods 0.1% (0.1% of Total Investments) | |
| 1,530 | Kate Spade & Company, (5) | 57,880 |
| 6,101 | Michael Kors Holdings Limited, (5) | 497,109 |
| 2,120 | Movado Group Inc. | 86,772 |
| 7,690 | Nike, Inc., Class B | 593,130 |
| 8,032 | VF Corporation | 492,121 |
| | Total Textiles, Apparel & Luxury Goods | 1,727,012 |

Nuveen Investments

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| Shares | Description (1) | Value |
|--------|--|------------|
| | Thriffs & Mortgage Finance 0.0% (0.0% of Total Investments) | |
| 2,440 | First Defiance Financial Corporation | \$ 65,904 |
| 5,980 | NMI Holdings Inc., Class A Shares, (5) | 59,740 |
| | Total Thriffs & Mortgage Finance | 125,644 |
| | Tobacco 0.0% (0.0% of Total Investments) | |
| 2,899 | Lorillard Inc. | 175,332 |
| 3,181 | Philip Morris International | 260,874 |
| | Total Tobacco | 436,206 |
| | Trading Companies & Distributors 0.0% (0.0% of Total Investments) | |
| 2,980 | CAI International Inc., (5) | 56,888 |
| 3,470 | H&E Equipment Services, Inc. | 125,545 |
| 1,310 | Watsco Inc. | 117,337 |
| | Total Trading Companies & Distributors | 299,770 |
| | Total Common Stocks (cost \$91,732,223) | 99,584,770 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|--------------|
| | Convertible Bonds 0.7% (0.5% of Total Investments) | | | | |
| | Internet Software & Services 0.7% (0.5% of Total Investments) | | | | |
| \$ 10,000 | Yahoo! Inc., Convertible Bond, 144A | 0.000% | 12/01/18 | BB+ | \$10,081,250 |
| \$ 10,000 | Total Convertible Bonds (cost \$10,288,912) | | | | 10,081,250 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---------|----------|-------------|--------------|
| | Corporate Bonds 21.5% (14.7% of Total Investments) | | | | |
| | Chemicals 0.6% (0.4% of Total Investments) | | | | |
| \$ 7,500 | Hexion US Finance | 6.625% | 4/15/20 | B1 | \$ 7,800,000 |
| | Commercial Services & Supplies 0.3% (0.2% of Total Investments) | | | | |
| 3,900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 4,056,000 |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| 5,000 | Avaya Inc., 144A | 7.000% | 4/01/19 | B1 | 4,887,500 |
| | Diversified Telecommunication Services 1.8% (1.2% of Total Investments) | | | | |
| 22,750 | WideOpenWest Finance Capital Corporation | 10.250% | 7/15/19 | CCC+ | 25,224,063 |
| | Electronic Equipment & Instruments 0.1% (0.1% of Total Investments) | | | | |
| 1,200 | Kemet Corporation | 10.500% | 5/01/18 | B | 1,260,000 |
| | Health Care Equipment & Supplies 3.6% (2.5% of Total Investments) | | | | |
| 1,000 | | 8.250% | 1/15/19 | B | 1,023,750 |

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| | | | | | |
|--------|---|-------------|------------------------------------|------|------------|
| | Convatec Finance International SA, 144A | | | | |
| 19,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 21,257,200 |
| 25,460 | Tenet Healthcare Corporation | 8.125% | 4/01/22 | B3 | 28,451,550 |
| 45,460 | Total Health Care Equipment & Supplies | | | | 50,732,500 |
| | Health Care Providers & Services | 1.0% | (0.7% of Total Investments) | | |
| 12,000 | Community Health Systems, Inc. | 6.875% | 2/01/22 | B | 12,270,000 |
| 1,000 | Wellcare Health Plans Inc. | 5.750% | 11/15/20 | BB | 1,020,000 |
| 13,000 | Total Health Care Providers & Services | | | | 13,290,000 |
| | Hotels, Restaurants & Leisure | 0.2% | (0.1% of Total Investments) | | |
| 2,000 | MGM Resorts International Inc. | 7.750% | 3/15/22 | B+ | 2,300,000 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) July 31, 2014

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|---------------------------------------|---------|----------|-------------|---------------|
| Media 4.2% (2.8% of Total Investments) | | | | | |
| \$ 10,609 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | \$ 10,887,485 |
| 36,054 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 35,964,279 |
| 300 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 310,125 |
| 10,000 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 11,150,000 |
| 56,963 | Total Media | | | | 58,311,889 |
| Oil, Gas & Consumable Fuels 0.5% (0.4% of Total Investments) | | | | | |
| 5,000 | Oasis Petroleum Inc., 144A | 6.875% | 3/15/22 | B+ | 5,412,500 |
| 2,000 | Oasis Petroleum Inc. | 6.875% | 1/15/23 | B+ | 2,165,000 |
| 7,000 | Total Oil, Gas & Consumable Fuels | | | | 7,577,500 |
| Pharmaceuticals 2.1% (1.4% of Total Investments) | | | | | |
| 14,000 | Jaguar Holding Company I, 144A | 9.375% | 10/15/17 | CCC+ | 14,245,000 |
| 13,887 | Salix Pharmaceuticals Limited, 144A | 6.000% | 1/15/21 | B | 14,511,915 |
| 27,887 | Total Pharmaceuticals | | | | 28,756,915 |
| Professional Services 0.3% (0.2% of Total Investments) | | | | | |
| 4,000 | Ceridian Corporation, 144A | 8.125% | 11/15/17 | CCC | 3,990,000 |
| Software 1.0% (0.7% of Total Investments) | | | | | |
| 5,000 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 4,975,000 |
| 2,000 | Emdeon Inc. | 11.000% | 12/31/19 | CCC+ | 2,250,000 |
| 3,000 | Infor Us Inc. | 11.500% | 7/15/18 | B | 3,352,500 |
| 3,375 | Infor Us Inc. | 9.375% | 4/01/19 | B | 3,687,188 |
| 13,375 | Total Software | | | | 14,264,688 |
| Specialty Retail 1.3% (0.9% of Total Investments) | | | | | |
| 7,000 | 99 Cents Only Stores | 11.000% | 12/15/19 | CCC+ | 7,665,000 |
| 9,500 | Claire's Stores, Inc., 144A | 9.000% | 3/15/19 | B2 | 9,571,250 |
| 1,200 | Claire's Stores, Inc. | 10.500% | 6/01/17 | CCC | 1,128,000 |
| 17,700 | Total Specialty Retail | | | | 18,364,250 |
| Trading Companies & Distributors 1.2% (0.8% of Total Investments) | | | | | |
| 14,650 | HD Supply Inc. | 11.500% | 7/15/20 | CCC+ | 17,067,250 |
| Wireless Telecommunication Services 3.0% (2.1% of Total Investments) | | | | | |
| 2,500 | Sprint Corporation, 144A | 7.250% | 9/15/21 | BB | 2,662,500 |

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| | | | | | |
|---------------|---|---|-----------------|----|----------------------|
| 32,000 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 34,240,000 |
| 5,000 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 5,225,000 |
| | Total Wireless Telecommunication Services | | | | 42,127,500 |
| 39,500 | | | | | |
| | Total Corporate Bonds (cost | | | | |
| \$ 281,885 | \$282,796,998) | | | | 300,010,055 |
| Shares | Description (1) | Coupon | Maturity | | Value |
| | STRUCTURED NOTES | 2.0% (1.3% of Total Investments) | | | |
| 132,000 | Barclays Bank PLC | 6.300% | 3/25/15 | | \$ 10,203,600 |
| 326,000 | Barclays Bank PLC, (11) | 4.750% | 8/06/15 | | 9,656,120 |
| 106,800 | Wells Fargo Bank NA, 144A, (11) | 5.410% | 8/06/15 | | 7,284,828 |
| | Total Structured Notes (cost \$27,510,536) | | | | 27,144,548 |
| | Total Long-Term Investments (cost \$1,902,854,060) | | | | 1,938,210,293 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|---|---|----------|------------------------|
| | SHORT-TERM INVESTMENTS | 7.8% (5.3% of Total Investments) | | |
| \$ 108,776 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/14, repurchase price \$108,776,110, collateralized by: \$25,525,000 U.S. Treasury Notes, 0.375%, due 2/15/16, value \$25,25,581,602 and \$85,375,000 U.S. Treasury Notes, 0.090%, due 7/31/16, value \$85,375,000 | 0.000% | 8/01/14 | \$ 108,776,110 |
| | Total Short-Term Investments (cost \$108,776,110) | | | 108,776,110 |
| | Total Investments (cost \$2,011,630,170) | 146.6% | | 2,046,986,403 |
| | Borrowings (43.4)% (8), (9) | | | (606,000,000) |
| | Other Assets Less Liabilities (3.2)% (10) | | | (44,683,843) |
| | Net Assets Applicable to Common Shares | 100% | | \$1,396,302,560 |

Investments in Derivatives as of July 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (10) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|---|
| Morgan Stanley | \$103,075,000 | Receive | USD-LIBOR-BBA | 2.064% | Monthly | 3/21/16 | \$ (2,744,568) |

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating

agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Nuveen funds' Board of Directors/Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. 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 29.6%.

(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) 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.

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

REIT Real Estate Investment Trust.

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-BBA United States Dollar London Inter-Bank Offered Rate British Bankers' Association.

See accompanying notes to financial statements.

Statement of**Assets and Liabilities July 31, 2014**

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Assets | | | | | |
| Long-term investments, at value (cost \$431,559,243, \$1,031,535,253, \$733,036,847, \$260,334,099 and \$1,902,854,060, respectively) | \$434,955,611 | \$1,040,267,129 | \$743,001,368 | \$265,478,019 | \$1,938,210,293 |
| Short-term investments, at value (cost approximates value) | 22,293,481 | 65,639,189 | 32,660,097 | 20,820,856 | 108,776,110 |
| Cash | | | 1,588,494 | | |
| Cash collateral at brokers ⁽¹⁾ | 704,350 | 1,642,915 | 875,000 | 530,000 | 2,948,000 |
| Credit default swaps premiums paid | | | | 183,987 | |
| Unrealized appreciation on credit default swaps | | | | 45,485 | |
| Receivable for: | | | | | |
| Dividends | | | | | 44,883 |
| Interest | 3,074,244 | 6,998,980 | 5,394,397 | 1,800,661 | 14,239,500 |
| Investments sold | 14,995,224 | 24,831,503 | 18,391,422 | 4,073,680 | 24,599,780 |
| Reclaims | | | | | 25,624 |
| | | 31,001 | | | |

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| | | | | | |
|--|-------------|---------------|-------------|-------------|---------------|
| Shares sold through shelf offering | | | | | |
| Deferred offering costs | 583,648 | 1,175,824 | 856,747 | | |
| Other assets | 137,075 | 256,407 | 172,319 | 18,096 | 849,459 |
| Total assets | 476,743,633 | 1,140,842,948 | 802,939,844 | 292,950,784 | 2,089,693,649 |
| Liabilities | | | | | |
| Borrowings | 112,000,000 | 269,000,000 | 188,000,000 | 85,000,000 | 606,000,000 |
| Unrealized depreciation on interest rate swaps | 550,340 | 1,471,592 | 872,730 | 298,622 | 2,744,568 |
| Payable for: | | | | | |
| Common share dividends | 1,326,728 | 3,271,445 | 2,391,942 | 941,024 | 5,852,659 |
| Investments purchased | 13,853,999 | 31,241,966 | 24,217,377 | 9,596,879 | 76,722,645 |
| Offering costs | 28,638 | | | | |
| Unfunded senior loans | 133,735 | 793,786 | 551,839 | 133,735 | |
| Variable Rate Term Preferred ("VRTP") Shares, at liquidation value | 58,000,000 | 139,000,000 | 98,000,000 | | |
| Accrued expenses: | | | | | |
| Interest | 104,288 | 242,174 | 175,983 | 54,490 | 43,628 |
| Management fees | 319,826 | 751,168 | 532,097 | 195,624 | 1,380,681 |
| Trustees fees | 47,594 | 88,697 | 55,452 | 7,574 | 251,887 |
| Shelf offering costs | 99,857 | 46,620 | 93,295 | | 18,734 |
| Other | 190,526 | 351,148 | 264,923 | 109,383 | 376,287 |
| | 186,655,531 | 446,258,596 | 315,155,638 | 96,337,331 | 693,391,089 |

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| | | | | | |
|--|----------------|----------------|----------------|----------------|------------------|
| Total liabilities | | | | | |
| Net assets applicable to common shares | \$ 290,088,102 | \$ 694,584,352 | \$ 487,784,206 | \$ 196,613,453 | \$ 1,396,302,560 |
| Common shares outstanding | 38,626,872 | 55,169,216 | 38,478,782 | 10,095,286 | 136,215,298 |
| Net asset value ("NAV") per common share outstanding | \$ 7.51 | \$ 12.59 | \$ 12.68 | \$ 19.48 | \$ 10.25 |
| Net assets applicable to common shares consist of: | | | | | |
| Common shares, \$.01 par value per share | \$ 386,269 | \$ 551,692 | \$ 384,788 | \$ 100,953 | \$ 1,362,153 |
| Paid-in surplus | 324,969,238 | 766,748,038 | 527,121,180 | 192,369,788 | 1,839,255,011 |
| Undistributed (Over-distribution of) net investment income | (1,407,209) | (3,020,467) | (1,962,572) | (1,128,155) | (7,365,007) |
| Accumulated net realized gain (loss) | (36,706,670) | (76,956,087) | (46,851,576) | 379,787 | (469,564,681) |
| Net unrealized appreciation (depreciation) | 2,846,474 | 7,261,176 | 9,092,386 | 4,891,080 | 32,615,084 |
| Net assets applicable to common shares | \$ 290,088,102 | \$ 694,584,352 | \$ 487,784,206 | \$ 196,613,453 | \$ 1,396,302,560 |
| Authorized shares: | | | | | |
| Common | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |

| | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Preferred | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
|-----------|-----------|-----------|-----------|-----------|-----------|

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

See accompanying notes to financial statements.

Nuveen Investments
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Statement of**Operations Year Ended July 31, 2014**

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Investment Income | | | | | |
| Interest and dividends (net of foreign tax withheld of \$18,436, \$18,918, \$18,918, \$0 and \$3,088, respectively) | \$22,585,966 | \$54,067,688 | \$38,870,661 | \$16,259,153 | \$103,535,734 |
| Fees | 732,666 | 1,515,888 | 1,231,360 | 474,305 | 2,418,365 |
| Total investment income | 23,318,632 | 55,583,576 | 40,102,021 | 16,733,458 | 105,954,099 |
| Expenses | | | | | |
| Management fees | 3,580,915 | 8,439,572 | 5,942,000 | 2,323,137 | 15,932,402 |
| Shareholder servicing agent fees and expenses | 12,648 | 10,610 | 10,046 | 218 | 6,602 |
| Interest expense and amortization of offering costs | 2,089,184 | 4,908,696 | 3,442,151 | 992,727 | 7,205,369 |
| Custodian fees and expenses | 187,360 | 366,980 | 265,770 | 129,917 | 586,959 |
| Trustees fees and expenses | 13,370 | 32,203 | 22,330 | 8,864 | 61,062 |
| Professional fees | 103,676 | 120,802 | 115,130 | 8,775 | 102,231 |
| Shareholder reporting expenses | 59,960 | 97,241 | 81,145 | 34,102 | 247,828 |

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| | | | | | |
|---|---------------|---------------|---------------|---------------|----------------|
| Stock exchange listing fees | 15,248 | 20,788 | 11,840 | 8,766 | 44,214 |
| Investor relations expenses | 50,557 | 115,596 | 80,663 | 31,842 | 158,022 |
| Shelf offering expenses | 91,620 | 133,453 | 72,485 | 185,347 | 291,995 |
| Other expenses | 21,631 | 34,437 | 27,289 | 13,889 | 48,268 |
| Total expenses before expense reimbursement | 6,226,169 | 14,280,378 | 10,070,849 | 3,737,584 | 24,684,952 |
| Expense reimbursement | | | | | (145,998) |
| Net expenses | 6,226,169 | 14,280,378 | 10,070,849 | 3,737,584 | 24,538,954 |
| Net investment income (loss) | 17,092,463 | 41,303,198 | 30,031,172 | 12,995,874 | 81,415,145 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments and foreign currency | | | | | |
| | 3,139,965 | 5,977,009 | 4,586,814 | 1,603,624 | 35,651,566 |
| Swaps | (531,232) | (1,420,498) | (842,428) | (763,186) | (2,646,702) |
| Change in net unrealized appreciation (depreciation) of: | | | | | |
| Investments and foreign currency | | | | | |
| | (937,044) | (2,127,767) | 1,039,424 | (1,381,412) | (12,338,040) |
| Swaps | 423,385 | 1,132,120 | 671,405 | 263,554 | 2,084,814 |
| Net realized and unrealized gain (loss) | 2,095,074 | 3,560,864 | 5,455,215 | (277,420) | 22,751,638 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 19,187,537 | \$ 44,864,062 | \$ 35,486,387 | \$ 12,718,454 | \$ 104,166,783 |

See accompanying notes to financial statements.

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Statement of**Changes in Net Assets**

| | Senior Income (NSL) | | Floating Rate Income (JFR) | |
|--|--------------------------|--------------------------|----------------------------|--------------------------|
| | Year Ended 7/31/14 | Year Ended 7/31/13 | Year Ended 7/31/14 | Year Ended 7/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 17,092,463 | \$ 19,032,240 | \$ 41,303,198 | \$ 46,679,908 |
| Net realized gain (loss) from: | | | | |
| Investments and foreign currency | 3,139,965 | (1,360,386) | 5,977,009 | 9,001,577 |
| Securities sold short | | | | |
| Options written | | | | |
| Options purchased | | | | |
| Swaps | (531,232) | (571,402) | (1,420,498) | (1,527,913) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments and foreign currency | (937,044) | 13,813,567 | (2,127,767) | 25,426,205 |
| Securities sold short | | | | |
| Options written | | | | |
| Options purchased | | | | |
| Swaps | 423,385 | 559,590 | 1,132,120 | 1,496,326 |
| Net increase (decrease) in net assets applicable to common shares from operations | 19,187,537 | 31,473,609 | 44,864,062 | 81,076,103 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (17,150,331) | (19,858,581) | (41,928,604) | (49,952,877) |
| From accumulated net realized gains | | | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (17,150,331) | (19,858,581) | (41,928,604) | (49,952,877) |
| Capital Share Transactions | | | | |

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| | | | | |
|---|----------------|----------------|----------------|----------------|
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs and adjustments | | 44,273,857 | 284,185 | 87,398,181 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 25,528 | 270,527 | 52,666 | 672,744 |
| Cost of shares repurchased and retired | | | | |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 25,528 | 44,544,384 | 336,851 | 88,070,925 |
| Net increase (decrease) in net assets applicable to common shares | 2,062,734 | 56,159,412 | 3,272,309 | 119,194,151 |
| Net assets applicable to common shares at the beginning of period | 288,025,368 | 231,865,956 | 691,312,043 | 572,117,892 |
| Net assets applicable to common shares at the end of period | \$ 290,088,102 | \$ 288,025,368 | \$ 694,584,352 | \$ 691,312,043 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (1,407,209) | \$ (954,461) | \$ (3,020,467) | \$ (1,507,280) |

See accompanying notes to financial statements.

| | Floating Rate Income Opportunity (JRO) | | Short Duration Credit Opportunities (JSD) | |
|--|---|--------------------------|--|--------------------------|
| | Year Ended 7/31/14 | Year Ended 7/31/13 | Year Ended 7/31/14 | Year Ended 7/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 30,031,172 | \$ 32,619,976 | \$ 12,995,874 | \$ 16,155,471 |
| Net realized gain (loss) from: | | | | |
| Investments and foreign currency | 4,586,814 | 6,496,242 | 1,603,624 | 4,230,472 |
| Securities sold short | | | | |
| Options written | | | | |
| Options purchased | | | | |
| Swaps | (842,428) | (906,131) | (763,186) | (1,181,152) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments and foreign currency | 1,039,424 | 16,500,807 | (1,381,412) | 1,752,372 |
| Securities sold short | | | | |
| Options written | | | | |
| Options purchased | | | | |
| Swaps | 671,405 | 887,399 | 263,554 | 160,619 |
| Net increase (decrease) in net assets applicable to common shares from operations | 35,486,387 | 55,598,293 | 12,718,454 | 21,117,782 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (30,513,055) | (35,370,449) | (13,830,542) | (16,162,038) |
| From accumulated net realized gains | | | (3,300,149) | (749,442) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (30,513,055) | (35,370,449) | (17,130,691) | (16,911,480) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net | 542,095 | 91,655,153 | (5,690) | 731,375 |

| | | | | |
|---|----------------|----------------|----------------|----------------|
| of offering costs and adjustments | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 64,515 | 382,664 | | 928,903 |
| Cost of shares repurchased and retired | | | | |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 606,610 | 92,037,817 | (5,690) | 1,660,278 |
| Net increase (decrease) in net assets applicable to common shares | 5,579,942 | 112,265,661 | (4,417,927) | 5,866,580 |
| Net assets applicable to common shares at the beginning of period | 482,204,264 | 369,938,603 | 201,031,380 | 195,164,800 |
| Net assets applicable to common shares at the end of period | \$ 487,784,206 | \$ 482,204,264 | \$ 196,613,453 | \$ 201,031,380 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (1,962,572) | \$ (1,047,840) | \$ (1,128,155) | \$ (187,026) |

See accompanying notes to financial statements.

Statement of Changes in Net Assets (continued)

| | Year Ended 7/31/14 | Credit Strategies Income (JQC) Seven Months Ended 7/31/13 | Year Ended 12/31/12 |
|--|--------------------------|--|---------------------------|
| Operations | | | |
| Net investment income (loss) | \$ 81,415,145 | \$ 57,620,766 | \$ 106,877,853 |
| Net realized gain (loss) from: | | | |
| Investments and foreign currency | 35,651,566 | 20,210,478 | 30,157,518 |
| Securities sold short | | | (2,844,562) |
| Options written | | | 4,936,415 |
| Options purchased | | | (279,861) |
| Swaps | (2,646,702) | (1,721,895) | (2,872,297) |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments and foreign currency | (12,338,040) | 18,898,568 | 68,849,402 |
| Securities sold short | | | 1,970,142 |
| Options written | | | (2,080,052) |
| Options purchased | | | 278,611 |
| Swaps | 2,084,814 | 1,872,863 | (255,166) |
| Net increase (decrease) in net assets applicable to common shares from operations | 104,166,783 | 96,880,780 | 204,738,003 |
| Distributions to Common Shareholders | | | |
| From net investment income | (87,747,986) | (63,041,472) | (109,325,873) |
| From accumulated net realized gains | | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (87,747,986) | (63,041,472) | (109,325,873) |
| Capital Share Transactions | | | |
| Common shares: | | | |
| Proceeds from shelf offering, net of offering costs and adjustments | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | 764,252 | |
| Cost of shares repurchased and retired | (377,250) | | |
| | (377,250) | 764,252 | |

| | | | |
|--|-----------------|-----------------|-----------------|
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | | | |
| Net increase (decrease) in net assets applicable to common shares | 16,041,547 | 34,603,560 | 95,412,130 |
| Net assets applicable to common shares at the beginning of period | 1,380,261,013 | 1,345,657,453 | 1,250,245,323 |
| Net assets applicable to common shares at the end of period | \$1,396,302,560 | \$1,380,261,013 | \$1,345,657,453 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (7,365,007) | \$ (6,741,172) | \$ (13,245,643) |

See accompanying notes to financial statements.

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Statement of**Cash Flows Year Ended July 31, 2014**

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|---------------------------|----------------------------------|---|--|---|
| Cash Flows from Operating Activities: | | | | | |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations | \$19,187,537 | \$44,864,062 | \$35,486,387 | \$12,718,454 | \$104,166,783 |

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 | (271,915,803) | (592,015,810) | (458,647,837) | (124,328,298) | (1,287,681,322) |
| Proceeds from sales and maturities of investments | 242,306,465 | 528,129,466 | 389,910,932 | 142,620,785 | 1,227,817,228 |
| Proceeds from (Purchases of) short-term investments, net | (4,470,867) | (34,720,765) | 1,925,486 | (20,820,856) | (8,112,133) |
| Proceeds from (Payments for) swap contracts, | (531,232) | (1,420,498) | (842,428) | (763,186) | (2,646,702) |

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| | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|
| net | | | | | |
| Amortization (Accretion) of premiums and discounts, net | (1,252,158) | (3,558,427) | (2,454,546) | (787,360) | (3,193,258) |
| (Increase) Decrease in: | | | | | |
| Cash collateral at brokers | 520,001 | 914,001 | 930,000 | (26,000) | (2,948,000) |
| Credit default swaps premiums paid | | | | (95,050) | |
| Receivable for dividends | | | | | 54,573 |
| Receivable for interest | (675,312) | (1,415,293) | (1,153,860) | 199,947 | 312,992 |
| Receivable for investments sold | 2,713,575 | 14,762,495 | 5,617,156 | 12,397,814 | 16,141,509 |
| Receivable for reclaims | | | | | 119,652 |
| Other assets | 195,837 | 376,010 | 224,612 | 151,175 | (179,995) |
| Increase (Decrease) in: | | | | | |
| Payable for investments purchased | (13,262,810) | (23,107,338) | (18,104,656) | (3,641,663) | 18,462,005 |
| Payable for unfunded senior loans | 133,735 | 793,786 | 551,839 | 133,735 | |
| Accrued interest | 80,654 | 185,422 | 137,189 | 5,278 | (188,251) |
| Accrued management fees | 35,659 | 79,701 | 65,056 | (2,210) | 48,732 |
| Accrued Trustees fees | (7,613) | 907 | 1,514 | 2,497 | (14,053) |

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| | | | | | |
|--|--------------|--------------|--------------|-------------|--------------|
| Accrued other expenses | 3,257 | (2,548) | (1,005) | (28,594) | (136,148) |
| Net realized (gain) loss from: | | | | | |
| Investments and foreign currency | | | | | |
| | (3,139,965) | (5,977,009) | (4,586,814) | (1,603,624) | (35,651,566) |
| Swaps | 531,232 | 1,420,498 | 842,428 | 763,186 | 2,646,702 |
| Change in net unrealized (appreciation) depreciation of: | | | | | |
| Investments and foreign currency | | | | | |
| | 937,044 | 2,127,767 | (1,039,424) | 1,381,412 | 12,338,040 |
| Swaps | (423,385) | (1,132,120) | (671,405) | (263,554) | (2,084,814) |
| Taxes paid on undistributed capital gains | | | | | |
| | | | (28) | (2,985) | |
| Proceeds from litigation settlement | | | | | |
| | 8,250 | 14,950 | | | 1,433,741 |
| Net cash provided by (used in) operating activities | | | | | |
| | (29,025,899) | (69,680,743) | (51,809,404) | 18,010,903 | 40,705,715 |
| Cash Flows from Financing Activities: | | | | | |
| (Increase) Decrease in deferred offering costs | | | | | |
| | (583,648) | (1,175,824) | (856,747) | | |
| Proceeds from borrowings | | | | | |
| | 27,000,000 | 65,800,000 | 51,100,000 | | 45,000,000 |
| Repayments of borrowings | | | | | |
| | (38,000,000) | (92,000,000) | (65,000,000) | | |
| Increase (Decrease) in: | | | | | |
| Cash overdraft | | | | | |
| | | | | (439,218) | |
| Payable for offering | | | | | |
| | 28,638 | | | | |

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| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| costs | | | | | |
| Accrued shelf offering costs | (70,964) | (103,328) | (75,918) | (160,000) | 18,734 |
| VRTP Shares, at liquidation value | 58,000,000 | 139,000,000 | 98,000,000 | | |
| Cash distribution paid to common shareholders | (17,348,127) | (42,403,595) | (30,805,828) | (17,405,995) | (90,218,199) |
| Proceeds from shelf offering, net of offering costs and adjustments | | 563,490 | 1,036,391 | (5,690) | |
| Cost of common shares repurchased and retired | | | | | (377,250) |
| Net cash provided by (used in) financing activities | 29,025,899 | 69,680,743 | 53,397,898 | (18,010,903) | (45,576,715) |
| Net Increase (Decrease) in Cash | | | 1,588,494 | | (4,871,000) |
| Cash at the beginning of period | | | | | 4,871,000 |
| Cash at the end of | \$ | \$ | \$ 1,588,494 | \$ | \$ |

period

See accompanying notes to financial statements.

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Statement of Cash Flows (continued)

| Supplemental Disclosures of Cash Flow Information | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|----------------------------|-----------------------------------|---|--|---------------------------------------|
| Cash paid for interest (excluding borrowing costs and amortization of offering costs) | \$ 1,635,713 | \$ 3,888,109 | \$ 2,724,176 | \$ 893,298 | \$ 6,795,341 |
| Non-cash operating activities not included herein consist of payment-in-kind distributions | 30,239 | 58,038 | 58,397 | 20,478 | 356,974 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | 25,528 | 52,666 | 64,515 | | |

See accompanying notes to financial statements.

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Financial

Highlights

Selected data for a common share outstanding throughout each period:

| | Investment Operations Distributions Distributions Accumulated Net Net Investment Realized Net Income Gains | Unrealized Gain Shares | Preferred Share- holders | Preferred Share- holders | Total | Less Distributions From Accum- ulated Net Net Investment Realized Income Gains to to Common Share- holders | Total | Premium Discount from Common Shares Repurchased and Offering Costs | Retired | Offering | Ending Common Share NAV | Ending Market Value |
|-----------------------------------|--|---------------------------|--------------------------------|--------------------------------|--------|---|----------|--|---------|----------|----------------------------------|---------------------------|
| Senior Income (NSL) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2010 | \$ 47.46 | \$.44 | \$.05 | \$. | \$.49 | \$ (.44) | \$ (.44) | \$. | \$. | \$. | \$ 7.51 | \$ 6.98 |
| 2011 | 37.07 | .54 | .35 | . | .89 | (.56) | (.56) | (.01) | . | .07 | 7.46 | 7.45 |
| 2012 | 27.12 | .57 | (.10) | . | .47 | (.54) | (.54) | . | . | .02 | 7.07 | 7.29 |
| 2011 | 16.81 | .64 | .09 | . | .73 | (.49) | (.49) | . | . | .07 | 7.12 | 6.99 |
| 2010 | 05.70 | .37 | 1.20 | * | 1.57 | (.46) | (.46) | . | . | . | 6.81 | 6.95 |
| Floating Rate Income (JFR) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2011 | 12.54 | .75 | .06 | . | .81 | (.76) | (.76) | * | * | . | 12.59 | 11.72 |
| 2011 | 11.87 | .90 | .68 | . | 1.58 | (.97) | (.97) | * | . | .06 | 12.54 | 12.72 |
| 2011 | 12.06 | 1.02 | (.25) | . | .77 | (.96) | (.96) | . | * | . | 11.87 | 11.78 |
| 2011 | 11.47 | 1.07 | .19 | . | 1.26 | (.69) | (.69) | . | . | .02 | 12.06 | 11.41 |
| 2010 | 09.76 | .82 | 1.47 | * | 2.29 | (.58) | (.58) | . | * | . | 11.47 | 11.20 |

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

(b) The amounts shown are based on common share equivalents. Represents distributions paid on Taxable Auctioned Rate Preferred shares and Fund Preferred shares for Senior Income (NSL) and Floating Rate Income (JFR), respectively. During the fiscal year ended December 31, 2010, Senior Income (NSL) redeemed all of its Taxable Auctioned Preferred shares, at liquidation value and Floating Rate Income (JFR) redeemed all of its Fund Preferred shares, at liquidation value.

(c) Total Return Based on Market Value 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.

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.

(d) • Ratios do not reflect the effect of dividend payments to Taxable Auctioned Preferred and FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Taxable Auctioned Preferred and FundPreferred shares, VRTP shares and/or borrowings, where applicable, each as described in Note 1 General Information and Significant Accounting Policies and Note 9 Borrowing Arrangements, respectively.

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

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

Senior Income (NSL)

Year Ended 7/31:

| | |
|------|------|
| 2014 | .72% |
| 2013 | .47 |
| 2012 | .47 |
| 2011 | .49 |
| 2010 | .86 |

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

Floating Rate Income (JFR)

Year Ended 7/31:

| | |
|------|------|
| 2014 | .71% |
| 2013 | .48 |
| 2012 | .51 |
| 2011 | .52 |
| 2010 | .78 |

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| Total Returns | | | Ratios/Supplemental Data | | | | | Portfolio Turnover Rate(h) |
|------------------------------|--------------------------|---|--|---------------------------------|--|---------------------------------|---------------------------------|----------------------------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e) | | Net Investment Income (Loss)(f) | |
| Based on Common Share NAV(c) | Based on Market Value(c) | Ending Net Assets Applicable to Common Shares (000) | Expenses | Net Investment Income (Loss)(f) | Expenses | Net Investment Income (Loss)(f) | | |
| Senior Income (NSL) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014 | 6.78% | (.29)% | \$ 290,088 | 2.15% | 5.89% | N/A | N/A | 58% |
| 2013 | 13.89 | 10.23 | 288,025 | 1.74 | 7.32 | N/A | N/A | 76 |
| 2012 | 7.34 | 12.78 | 231,866 | 1.82 | 8.34 | N/A | N/A | 64 |
| 2011 | 12.01 | 7.72 | 227,986 | 1.78 | 8.99 | N/A | N/A | 100 |
| 2010 | 28.15 | 44.83 | 203,261 | 2.18 | 5.61 | 2.17% | 5.62% | 68 |

Floating Rate Income (JFR)

Year Ended 7/31:

| | | | | | | | | |
|------|-------|--------|---------|------|------|------|------|----|
| 2014 | 6.62 | (1.84) | 694,584 | 2.05 | 5.94 | N/A | N/A | 52 |
| 2013 | 14.26 | 16.76 | 691,312 | 1.71 | 7.34 | N/A | N/A | 69 |
| 2012 | 6.91 | 12.43 | 572,118 | 1.79 | 8.72 | 1.72 | 8.80 | 57 |
| 2011 | 11.31 | 7.96 | 580,419 | 1.72 | 8.74 | 1.54 | 8.92 | 99 |
| 2010 | 23.85 | 41.48 | 542,456 | 2.03 | 7.14 | 1.74 | 7.42 | 51 |

(e) After expense reimbursement from the Adviser, where applicable. As of October 31, 2009 and March 31, 2012, the Adviser is no longer reimbursing Senior Income (NSL) and Floating Rate Income (JFR), respectively, for any fees or expenses.

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

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

Senior Income (NSL)

Year Ended 7/31:

| | |
|------|-------|
| 2014 | % |
| 2013 | |
| 2012 | (.01) |
| 2011 | .02 |
| 2010 | .09 |

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

Assets Applicable to Common Shares(g)

Floating Rate Income (JFR)

Year Ended 7/31:

| | |
|------|-----|
| 2014 | % |
| 2013 | |
| 2012 | .01 |
| 2011 | .02 |
| 2010 | .08 |

(g) The Fund had no matured senior loans during the fiscal year ended July 31, 2014 and the fiscal year ended July 31, 2013.

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

* Rounds to less than \$.01 per share.

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

See accompanying notes to financial statements.

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations Distributions Distributions Accumulated Net Net Invested Realized Net Income Gains | | | | | Less Distributions From Accum- From Net Realized Investment Realized Income Gains | | | Premium Discount from Common Shares Sold | | Ending Common Share | Ending Market Value |
|--|--|----------------------------|-------------------------------------|----------------------------------|--------|---|-----------------------------------|----------|---|--------------------------------------|---------------------------|---------------------------|
| Beginning Common Share NAV | Net Investment Income (Loss) | Realized Gain (Loss) | to Preferred Shares (Loss) | to Common Shares (Loss) | Total | to Common Share- holders | to Common Share- holders | Total | Repurchase Costs | Offering and Shelf Retiring | NAV | Market Value |
| Floating Rate Income Opportunity (JRO) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2012 | \$12.55 | \$.78 | \$.14 | \$ | \$.92 | \$ (.79) | \$ | \$ (.79) | \$ * | \$ | *\$12.68 | \$12.40 |
| 2013 | 8.84 | .95 | .68 | | 1.63 | (1.04) | | (1.04) | (.01) | .13 | 12.55 | 12.73 |
| 2012 | 12.96 | 1.13 | (.26) | | .87 | (1.01) | | (1.01) | | .02 | 11.84 | 12.09 |
| 2011 | 11.34 | 1.12 | .22 | | 1.34 | (.79) | | (.79) | | .07 | 11.96 | 11.46 |
| 2010 | 9.54 | 1.01 | 1.50 | * | 2.51 | (.71) | | (.71) | | * | 11.34 | 11.64 |
| Short Duration Credit Opportunities (JSD) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2014 | 9.91 | 1.29 | (.02) | | 1.27 | (1.37) | (.33) | (1.70) | * | | 19.48 | 18.20 |
| 2013 | 9.49 | 1.61 | .49 | | 2.10 | (1.61) | (.07) | (1.68) | | * | 19.91 | 19.89 |
| 2012 | 9.08 | 1.56 | .25 | | 1.81 | (1.40) | | (1.40) | | | 19.49 | 19.54 |
| 2011 | 8.00 | .05 | .08 | | .13 | (.11) | | (.11) | (.04) | | 19.08 | 18.37 |

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

(b) The amounts shown are based on common share equivalents. Represents distributions paid on Fund Preferred shares for Floating Rate Income Opportunity (JRO). During the fiscal year ended December 31, 2010, Floating Rate Income Opportunity (JRO) redeemed all of its Fund Preferred shares, at liquidation value.

(c) Total Return Based on Market Value 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.

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.

(d) • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares, VRTP shares and/or borrowings, where applicable, each as described in Note 1 General Information and Significant Accounting Policies and Note 9 Borrowing Arrangements, respectively.

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

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

Floating Rate Income Opportunity (JRO)

| | |
|------------------|------|
| Year Ended 7/31: | |
| 2014 | .71% |
| 2013 | .46 |
| 2012 | .47 |
| 2011 | .49 |
| 2010 | .86 |

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

Short Duration Credit Opportunities (JSD)

| | |
|------------------|------|
| Year Ended 7/31: | |
| 2014 | .50% |
| 2013 | .50 |
| 2012 | .47 |
| 2011(g) | |

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| Total Returns | | | Ratios/Supplemental Data | | | | | Portfolio Turnover Rate(i) |
|--|--------------------------|---|--|---------------------------------|--|---------------------------------|---------------------------------|----------------------------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e) | | Net Investment Income (Loss)(f) | |
| Based on Common Share NAV(c) | Based on Market Value(c) | Ending Net Assets Applicable to Common Shares (000) | Expenses | Net Investment Income (Loss)(f) | Expenses | Net Investment Income (Loss)(f) | | |
| Floating Rate Income Opportunity (JRO) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014 | 7.54% | 3.91% | \$ 487,784 | 2.07% | 6.16% | N/A | N/A | 55% |
| 2013 | 15.27 | 14.42 | 482,204 | 1.71 | 7.73 | N/A | N/A | 72 |
| 2012 | 8.03 | 15.20 | 369,939 | 1.74 | 9.75 | 1.65% | 9.85% | 85 |
| 2011 | 12.77 | 5.20 | 364,883 | 1.75 | 9.19 | 1.56 | 9.38 | 101 |
| 2010 | 26.66 | 49.00 | 322,136 | 2.14 | 8.95 | 1.84 | 9.25 | 58 |
| Short Duration Credit Opportunities (JSD) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014 | 6.59 | .16 | 196,613 | 1.88 | 6.52 | N/A | N/A | 45 |
| 2013 | 11.17 | 10.77 | 201,031 | 1.80 | 8.12 | N/A | N/A | 82 |
| 2012 | 9.96 | 14.77 | 195,165 | 1.75 | 8.25 | N/A | N/A | 62 |
| 2011(g) | .49 | (7.58) | 190,868 | 1.16** | 1.52** | N/A | N/A | 5 |

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

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

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

Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

| | |
|------|-----|
| 2014 | % |
| 2013 | |
| 2012 | .01 |
| 2011 | .02 |
| 2010 | .09 |

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

| | |
|--|---|
| Shares(h) | |
| Short Duration Credit Opportunities (JSD) | |
| Year Ended 7/31: | |
| 2014 | % |
| 2013 | |
| 2012 | |
| 2011(g) | |

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

(h) Floating Rate Income Opportunity (JRO) had no matured senior loans during the fiscal year ended July 31, 2014, and the fiscal year ended July 31, 2013. Short Duration Credit Opportunities (JSD) has not had any matured senior loans since its commencement of operations on May 25, 2011.

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

* Rounds to less than \$.01 per share.

** Annualized.

N/A The Fund never had, or no longer has, a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| Beginning Common Share NAV | Net Investment Income (Loss) | Investment Operations | | | Less Distributions From Accumulated Net Investment Income | | | Discount from Common Shares Repurchased and Retired | Ending Common Share NAV | Ending Market Value | | | |
|---------------------------------------|------------------------------|-----------------------|------------|-----------|---|-----------|-----------|---|-------------------------|---------------------|------------|-------|------|
| | | Realized | Unrealized | Net | From | Realized | Capital | | | | Net Return | | |
| | | Income | Gain | Preferred | Preferred | Preferred | Preferred | | | | | | |
| | | (a) | (b) | (b) | (b) | (b) | (b) | | | | | | |
| Credit Strategies Income (JQC) | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | |
| 2014 | 10.13 | \$.60 | \$.16 | \$ | \$ | \$.76 | \$ (.64) | \$ | \$ (.64) | * \$10.25 | \$ 9.05 | | |
| 2013 | 9.88 | .42 | .29 | | | .71 | (.46) | | (.46) | 10.13 | 10.03 | | |
| Year Ended 12/31: | | | | | | | | | | | | | |
| 2012 | 9.18 | .78 | .72 | | | 1.50 | (.80) | | (.80) | 9.88 | 9.65 | | |
| 2011 | 10.13 | .55 | (.72) | | | (.17) | (.79) | | (.79) | .01 | 9.18 | 8.05 | |
| 2010 | 9.00 | .53 | 1.29 | | | 1.82 | (.60) | | (.10) | (.70) | .01 | 10.13 | 8.80 |
| 2009 | 6.04 | .59 | 3.01 | * | | 3.60 | (.65) | * | (.65) | .01 | 9.00 | 7.69 | |

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

(b) The amounts shown are based on common share equivalents. Represents distributions paid on FundPreferred shares. During the fiscal year ended December 31, 2009, the Fund redeemed all of its FundPreferred shares, at liquidation value.

(c) Total Return Based on Market Value 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.

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.

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

(e) • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares and/or borrowings, where applicable, as described in Note 9 Borrowing Arrangements.

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

| Credit Strategies Income (JQC) | Ratios of Dividends Expense on Securities Sold Short to Average Net Assets Applicable to Common Shares(j) | Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares |
|---|--|--|
| Year Ended 7/31: | | |
| 2014 | % | .52% |
| 2013(k) | | .55*** |
| Year Ended 12/31: | | |
| 2012 | ** | .58 |
| 2011 | ** | .43 |
| 2010 | ** | .40 |
| 2009 | ** | .46 |

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| Total Returns | | | Ratios/Supplemental Data | | | | | |
|---------------------------------------|--------------------------|---|--|---------------------------------|--|---------------------------------|----------------------------|-----|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(e) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e) | | | |
| Based on Common Share NAV(c) | Based on Market Value(c) | Ending Net Assets Applicable to Common Shares (000) | Expenses | Net Investment Income (Loss)(g) | Expenses | Net Investment Income (Loss)(g) | Portfolio Turnover Rate(i) | |
| Credit Strategies Income (JQC) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014 | 7.74% | (3.44)% | \$1,396,303 | 1.77%(f) | 5.84%(f) | N/A | N/A | 65% |
| 2013(k) | 7.32 | 8.80 | 1,380,261 | 1.77*** | 7.22*** | N/A | N/A | 44 |
| Year Ended 12/31: | | | | | | | | |
| 2012 | 16.80 | 30.55 | 1,345,657 | 1.86 | 8.07 | N/A | N/A | 127 |
| 2011 | (1.70) | .24 | 1,250,245 | 1.70 | 5.44 | 1.65% | 5.49% | 37 |
| 2010 | 21.02 | 24.26 | 1,388,235 | 1.64 | 5.41 | 1.48 | 5.57 | 48 |
| 2009 | 63.01 | 76.23 | 1,242,799 | 1.75 | 8.01 | 1.48 | 8.27 | 55 |

(f) The expenses and net investment income (loss) ratios to average net assets applicable to common shares do not reflect the voluntary expense reimbursement from Adviser as described in Note 1 General Information and Significant Accounting Policies, Common Shares Equity Shelf Program and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from Adviser are as follows:

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

(g) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans as described in Note 3 Portfolio Securities and Investments in Derivatives, Matured Senior Loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

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

| | |
|-------------------|----|
| Year Ended 7/31: | |
| 2014 | % |
| 2013(k) | |
| Year Ended 12/31: | |
| 2012 | ** |
| 2011 | ** |
| 2010 | ** |
| 2009 | |

(h) The Fund had no matured senior loans during the fiscal year ended July 31, 2014, the seven months ended July 31, 2013 and prior to the fiscal year ended July 31, 2010.

(i) 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.

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

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

* Rounds to less than \$.01 per share.

** Rounds to less than .01%.

*** Annualized.

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

See accompanying notes to financial statements.

Financial Highlights (continued)

| | Borrowings at the End of the Period | | VRTP Shares at the End of Period | | Borrowings and VRTP Shares at the End of Period Asset Coverage Per \$1 Liquidation Preference |
|--|---|---|---|---|--|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | |
| Senior Income (NSL) | | | | | |
| Year Ended 7/31: | | | | | |
| 2014 | \$ 112,000 | \$ 2,706 | \$ 58,000 | \$ 270,640 | \$ 2.71 |
| 2013 | 123,000 | 3,342 | | | |
| 2012 | 100,000 | 3,319 | | | |
| 2011 | 73,950 | 4,083 | | | |
| 2010 | 73,950 | 3,749 | | | |
| Floating Rate Income (JFR) | | | | | |
| Year Ended 7/31: | | | | | |
| 2014 | 269,000 | 2,702 | 139,000 | 270,241 | 2.70 |
| 2013 | 295,200 | 3,342 | | | |
| 2012 | 249,200 | 3,296 | | | |
| 2011 | 197,740 | 3,935 | | | |
| 2010 | 197,740 | 3,743 | | | |
| Floating Rate Income Opportunity (JRO) | | | | | |
| Year Ended 7/31: | | | | | |
| 2014 | 188,000 | 2,706 | 98,000 | 270,554 | 2.71 |
| 2013 | 201,900 | 3,388 | | | |
| 2012 | 159,900 | 3,314 | | | |
| 2011 | 117,270 | 4,111 | | | |
| 2010 | 117,270 | 3,747 | | | |
| Short Duration Credit Opportunities (JSD) | | | | | |
| Year Ended 7/31: | | | | | |
| 2014 | 85,000 | 3,313 | | | |
| 2013 | 85,000 | 3,365 | | | |
| 2012 | 85,000 | 3,296 | | | |
| 2011(a) | | | | | |
| Credit Strategies | | | | | |

**Income Fund
(JQC)**

Year Ended 7/31:

| | | |
|---------|---------|-------|
| 2014 | 606,000 | 3,304 |
| 2013(b) | 561,000 | 3,460 |

Year Ended 12/31:

| | | |
|------|---------|-------|
| 2012 | 561,000 | 3,399 |
| 2011 | 517,000 | 3,418 |
| 2010 | 400,000 | 4,471 |
| 2009 | 400,000 | 4,107 |

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

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

See accompanying notes to financial statements.

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Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

- Nuveen Senior Income Fund (NSL) ("Senior Income (NSL)")
- Nuveen Floating Rate Income Fund (JFR) ("Floating Rate Income (JFR)")
- Nuveen Floating Rate Income Opportunity Fund (JRO) ("Floating Rate Income Opportunity (JRO)")
- Nuveen Short Duration Credit Opportunities Fund (JSD) ("Short Duration Credit Opportunities (JSD)")
- Nuveen Credit Strategies Income Fund (JQC) ("Credit Strategies Income (JQC)")

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

Investment Adviser

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

Agreement and Plan of Merger

On April 14, 2014, TIAA-CREF, a national financial services organization, announced that it had entered into an agreement (the "Purchase Agreement") to acquire Nuveen, the parent company of the Adviser. The transaction is expected to be completed by the end of the year, subject to customary closing conditions, including obtaining necessary Nuveen fund and client consents sufficient to satisfy the terms of the Purchase Agreement and obtaining customary regulatory approvals. There can be no assurance that the transaction described above will be consummated as contemplated or that necessary conditions will be satisfied.

The consummation of the transaction will be deemed to be an "assignment" (as defined in the Investment Company Act of 1940) of the investment management agreements between the Nuveen funds and the Adviser and the investment sub-advisory agreements between the Adviser and each Nuveen fund's sub-adviser or sub-advisers, and will result in automatic termination of each agreement. It is anticipated that the Board of Directors/ Trustees of the Nuveen funds will consider a new investment management agreement with the Adviser and new investment sub-advisory agreements with each sub-adviser.

The transaction is not expected to result in any change in the portfolio management of the Funds or in the Funds' investment objectives or policies.

Investment Objectives and Principal Investment Strategies

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

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

Notes to Financial Statements (continued)

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

Short Duration Credit Opportunities' (JSD) investment objective is to provide current income and the potential for capital appreciation. Under normal market circumstances the Fund will invest at least 70% of its managed assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may make limited tactical investments in high yield debt and other debt instruments of up to 30% of its managed assets. No more than 30% of the Fund's managed assets may be invested in debt instruments that are, at the time of investment, rated CCC+ or Caa or below by any Nationally Recognized Statistical Rating Organization or that are unrated but judged by Symphony, to be of comparable quality. The Fund may enter into tactical short positions consisting primarily of high yield debt, either directly or through the use of derivatives, including credit default swaps, creating investment exposure or hedging existing long (positive) investment exposure in a notional amount up to 20% of its managed assets. The Fund may invest up to 20% of its managed assets in debt instruments of non-U.S. issuers that are U.S. dollar or non-U.S. dollar denominated. The Fund's investments in debt instruments of non-U.S. issuers may include debt instruments of issuers located, or conducting their business, in emerging markets countries.

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

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of July 31, 2014, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

| Senior Income (NSL) | Floating Rate Income | Floating Rate Income | Short Duration Credit | Credit Strategies Income |
|------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---|
|------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---|

| | (JFR) | Opportunity (JRO) | Opportunities (JSD) | (JQC) | |
|---|--------------|----------------------|------------------------|-------------|--------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$13,853,999 | \$31,241,966 | \$24,217,377 | \$9,596,879 | \$73,077,252 |
| <i>Investment Income</i> | | | | | |

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

Professional Fees

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

Dividends and Distributions to Common Shareholders

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

Distributions to common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal corporate income tax regulations, which may differ from U.S. GAAP.

Preferred Shares

The Funds are authorized to issue preferred shares. During prior fiscal periods, Senior Income (NSL) redeemed all of its Taxable Auctioned Preferred shares, at liquidation value and Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Credit Strategies Income (JQC) redeemed all of their outstanding Fund Preferred shares, at liquidation value. As of July 31, 2014, Short Duration Credit Opportunities (JSD) has not issued any preferred shares.

Variable Rate Term Preferred Shares

The following Funds have issued and outstanding Variable Rate Term Preferred ("VRTP") Shares, with a \$100,000 liquidation value per share. The Funds issued their VRTP Shares in privately negotiated offerings, on December 30, 2013, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

As of July 31, 2014, VRTP Shares outstanding, at liquidation value, for each Fund was as follows:

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

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

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

The average liquidation value of VRTP Shares outstanding and annualized dividend rate for each Fund for the period December 30, 2013 (first issuance of shares) through July 31, 2014, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|----------------------------|-----------------------------------|---|
| Average liquidation value of VRTP Shares outstanding | \$58,000,000 | \$139,000,000 | \$ 98,000,000 |
| Annualized dividend rate | 1.71% | 1.71% | 1.71% |

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

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

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

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Notes to Financial Statements (continued)*Common Shares Equity Shelf Programs and Offering Costs*

The Funds have each filed registration statements with the Securities and Exchange Commission ("SEC") authorizing the Funds to issue additional common shares through an equity shelf program ("Shelf Offering").

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

Authorized common shares, common shares issued and offering proceeds, net of offering costs under each Fund's Shelf Offering during the fiscal year ended July 31, 2014 and fiscal year ended July 31, 2013, were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|---|--------------------------------|-------------------------------|---|-------------------------------|---|-------------------------------|
| | Year Ended 7/31/14 | Year Ended 7/31/13 | Year Ended 7/31/14 | Year Ended 7/31/13 | Year Ended 7/31/14 | Year Ended 7/31/13 |
| Authorized common shares | 12,000,000 | 12,000,000 | 12,900,000 | 17,600,000 | 11,600,000 | 11,600,000 |
| Common shares issued | | 5,798,036 | 22,610 | 6,888,559 | 43,186 | 7,155,904 |
| Offering proceeds, net of offering costs \$ | | \$44,273,857 | \$ 284,185 | \$87,398,181 | \$ 542,095 | \$91,655,153 |

| | Short Duration Credit Opportunities (JSD) | | Credit Strategies Income (JQC) |
|---|--|-------------------------------|---|
| | Year Ended 7/31/14 | Year Ended 7/31/13 | Year Ended 7/31/14 |
| Authorized common shares | \$1,000,000 | \$1,000,000 | \$ 13,600,000* |
| Common shares issued | | 36,711 | |
| Offering proceeds, net of offering costs \$ | \$ | \$ 731,375 | \$ |

* Shelf Offering declared effective by the SEC during the current reporting period.

As of November 30, 2013, Senior Income's (NSL), Floating Rate Income's (JFR) and Floating Rate Income (JRO) shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is filed and

declared effective by the SEC.

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

Since the shelf offering program became effective, Credit Strategies Income (JQC) had not issued additional common shares. As a result, during the fiscal year ended July 31, 2014, the Adviser reimbursed the Fund for half of the costs incurred in connection with the Shelf Offering, which is recognized as "Expense reimbursement" on the Statement of Operations.

During the fiscal year ended July 31, 2014, Nuveen Securities, LLC, the Funds' distributor and a wholly-owned subsidiary of Nuveen, received commissions of \$575 and \$1,098, related to the sale of common shares as a result of Floating Rate Income (JFR) and Floating Rate Income Opportunity's (JRO) Shelf Offering, respectively.

Indemnifications

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

Netting Agreements

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

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

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

Investment Valuation

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts ("ADR") held by the Funds that trade in the United States are valued based on the last traded price, official closing price or the most recent bid price of the underlying non-U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which may represent a transfer from a Level 1 to a Level 2 security.

Prices of fixed-income securities are provided by a pricing service approved by the Nuveen funds' Board of Directors/Trustees. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Prices of swap contracts are also provided by a pricing service approved by the Nuveen funds' Board of Directors/Trustees using the same methods as described above, and are generally classified as Level 2.

Like most fixed-income securities, the senior and subordinated loans in which the Funds invest are not listed on an organized exchange. The secondary market of such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan. These securities are generally classified as Level 2.

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

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

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

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

Notes to Financial Statements (continued)

in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Nuveen funds' Board of Directors/Trustees or its designee.

Fair Value Measurements

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

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

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

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

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

| Senior Income (NSL) | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|----------------|----------------|----------------|
| Long-Term Investments*: | | | | |
| Variable Rate | | | | |
| Senior Loan | | | | |
| Interests | \$ | \$ 369,296,785 | \$ | \$ 369,296,785 |
| Common Stocks | 1,634,690 | 5,866,143** | *** | 7,500,833 |
| Convertible | | | | |
| Bonds | | 860,625 | | 860,625 |
| Corporate Bonds | | 57,297,363 | 5 | 57,297,368 |
| Short-Term Investments: | | | | |
| Repurchase | | | | |
| Agreements | | 22,293,481 | | 22,293,481 |
| Investments in Derivatives: | | | | |

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| | | | | |
|-------------------------|--------------|----------------|------|----------------|
| Interest Rate Swaps**** | | (550,340) | | (550,340) |
| Total | \$ 1,634,690 | \$ 455,064,057 | \$ 5 | \$ 456,698,752 |

Floating Rate Income (JFR)

Long-Term Investments*:

Variable Rate

Senior Loan

| | | | | |
|-----------|----|----------------|----|----------------|
| Interests | \$ | \$ 839,275,049 | \$ | \$ 839,275,049 |
|-----------|----|----------------|----|----------------|

| | | | | |
|---------------|-----------|--------------|-----|------------|
| Common Stocks | 5,044,057 | 14,560,639** | *** | 19,604,696 |
|---------------|-----------|--------------|-----|------------|

Convertible

| | | | | |
|-------|--|-----------|--|-----------|
| Bonds | | 1,875,625 | | 1,875,625 |
|-------|--|-----------|--|-----------|

| | | | | |
|-----------------|--|-------------|--|-------------|
| Corporate Bonds | | 129,204,491 | | 129,204,491 |
|-----------------|--|-------------|--|-------------|

Asset-Backed

| | | | | |
|------------|--|------------|--|------------|
| Securities | | 38,439,536 | | 38,439,536 |
|------------|--|------------|--|------------|

Investment

| | | | | |
|-----------|------------|--|--|------------|
| Companies | 11,867,732 | | | 11,867,732 |
|-----------|------------|--|--|------------|

Short-Term Investments:

Repurchase

| | | | | |
|------------|--|------------|--|------------|
| Agreements | | 65,639,189 | | 65,639,189 |
|------------|--|------------|--|------------|

Investments in Derivatives:

Interest Rate

| | | | | |
|-----------|--|-------------|--|-------------|
| Swaps**** | | (1,471,592) | | (1,471,592) |
|-----------|--|-------------|--|-------------|

| | | | | |
|-------|--------------|-----------------|--------|-----------------|
| Total | \$16,911,789 | \$1,087,522,937 | \$ *** | \$1,104,434,726 |
|-------|--------------|-----------------|--------|-----------------|

Floating Rate Income Opportunity (JRO)

Long-Term Investments*:

Variable Rate

Senior Loan

| | | | | |
|-----------|----|----------------|----|----------------|
| Interests | \$ | \$ 594,917,609 | \$ | \$ 594,917,609 |
|-----------|----|----------------|----|----------------|

| | | | | |
|---------------|-----------|--------------|-----|------------|
| Common Stocks | 3,965,090 | 13,181,105** | *** | 17,146,195 |
|---------------|-----------|--------------|-----|------------|

Convertible

| | | | | |
|-------|--|-----------|--|-----------|
| Bonds | | 1,571,875 | | 1,571,875 |
|-------|--|-----------|--|-----------|

| | | | | |
|-----------------|--|-------------|--|-------------|
| Corporate Bonds | | 103,463,151 | | 103,463,151 |
|-----------------|--|-------------|--|-------------|

Asset-Backed

| | | | | |
|------------|--|------------|--|------------|
| Securities | | 25,902,538 | | 25,902,538 |
|------------|--|------------|--|------------|

Short-Term Investments:

Repurchase

| | | | | |
|------------|--|------------|--|------------|
| Agreements | | 32,660,097 | | 32,660,097 |
|------------|--|------------|--|------------|

Investments in Derivatives:

Interest Rate

| | | | | |
|-----------|--|-----------|--|-----------|
| Swaps**** | | (872,730) | | (872,730) |
|-----------|--|-----------|--|-----------|

| | | | | |
|-------|--------------|----------------|--------|----------------|
| Total | \$ 3,965,090 | \$ 770,823,645 | \$ *** | \$ 774,788,735 |
|-------|--------------|----------------|--------|----------------|

Nuveen Investments
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**Short Duration
Credit
Opportunities
(JSD)**

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------|-----------------------|-----------|-----------------------|
| Long-Term Investments*: | | | | |
| Variable Rate | | | | |
| Senior Loan | | | | |
| Interests | \$ | \$ 226,380,673 | \$ | \$ 226,380,673 |
| Common Stocks | | 1,371,340** | | 1,371,340 |
| Corporate Bonds | | 37,726,006 | | 37,726,006 |
| Short-Term Investments: | | | | |
| Repurchase | | | | |
| Agreements | | 20,820,856 | | 20,820,856 |
| Investments in Derivatives: | | | | |
| Interest Rate | | | | |
| Swaps**** | | (298,622) | | (298,622) |
| Credit Default | | | | |
| Swaps**** | | 45,485 | | 45,485 |
| Total | \$ | \$ 286,045,738 | \$ | \$ 286,045,738 |

Credit Strategies Income (JQC)

| | | | | |
|------------------------------------|---------------------|------------------------|-----------|------------------------|
| Long-Term Investments*: | | | | |
| Variable Rate | | | | |
| Senior Loan | | | | |
| Interests | \$ | \$1,501,389,670 | \$ | \$1,501,389,670 |
| Common Stocks | 85,670,128 | 13,914,642** | *** | 99,584,770 |
| Convertible | | | | |
| Bonds | | 10,081,250 | | 10,081,250 |
| Corporate Bonds | | 300,010,055 | | 300,010,055 |
| Structured Notes | 10,203,600 | 16,940,948** | | 27,144,548 |
| Short-Term Investments: | | | | |
| Repurchase | | | | |
| Agreements | | 108,776,110 | | 108,776,110 |
| Investments in Derivatives: | | | | |
| Interest Rate | | | | |
| Swaps**** | | (2,744,568) | | (2,744,568) |
| Total | \$95,873,728 | \$1,948,368,107 | \$ | \$2,044,241,835 |

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

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

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

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

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by

the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

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

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

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

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

Notes to Financial Statements (continued)

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Foreign Currency Transactions

To the extent that Short Duration Credit Opportunities (JSD) and Credit Strategies Income (JQC) invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds' investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation.

Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

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

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments, forward foreign currency exchange contracts, options written and swap contracts are recognized as a component of "Net realized gain (loss) from investments and foreign currency" on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments are recognized as a component of "Change in unrealized appreciation (depreciation) of investments and foreign currency" on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with forward foreign currency exchange contracts, options written and swaps are recognized as a component of "Change in net unrealized appreciation (depreciation) of forward foreign currency exchange contracts, options written and swaps", respectively, on the Statement of Operations, when applicable.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

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

agreements.

| Fund | Counterparty | Short-term Investments, at Value | Collateral Pledged (From) Counterparty* | Net Exposure |
|--|-----------------------------------|---|--|---------------------|
| Senior Income (NSL) | Fixed Income Clearing Corporation | \$ 22,293,481 | \$ (22,293,481) | \$ |
| Floating Rate Income (JFR) | Fixed Income Clearing Corporation | 65,639,189 | (65,639,189) | |
| Floating Rate Income Opportunity (JRO) | Fixed Income Clearing Corporation | 32,660,097 | (32,660,097) | |
| Short Duration Credit Opportunities (JSD) | Fixed Income Clearing Corporation | 20,820,856 | (20,820,856) | |
| Credit Strategies Income (JQC) | Fixed Income Clearing Corporation | 108,776,110 | (108,776,110) | |

* As of July 31, 2014, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

Zero Coupon Securities

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

Investments in Derivatives

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

Swap Contracts

Each Fund is authorized to enter into swap contracts consistent with its investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Interest Rate Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment that is intended to approximate the Fund's variable rate payment obligation on any variable rate borrowing. Forward interest rate swap contracts involve the Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty receiving or paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The payment obligation is based on the notional amount of the swap contract. Swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that a Fund is to receive. Swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps." Income received or paid by the Funds is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract and are equal to the difference between the Funds' basis in the swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the fiscal year ended July 31, 2014, the Funds continued to use interest rate swap contracts to partially fix the interest cost of leverage, which each Fund employs through the use of bank borrowings and VRTP Shares for Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO).

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended July 31, 2014, was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Average notional amount of interest rate swap contracts outstanding* | \$29,580,000 | \$79,096,000 | \$46,908,000 | \$52,500,000 | \$164,920,000 |

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

Credit Default Swaps

A Fund may enter into a credit default swap contract to seek to maintain a total return on a particular investment or portion of its portfolio, or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap contracts involve one party making a stream of payments to another party in exchange for the right to receive a specified return if/when there is a credit event by a third party. Generally, a credit event means bankruptcy, failure to pay or restructuring. The specific credit events applicable for each credit default swap are stated in the terms of the particular swap agreement. As a purchaser of a credit default swap contract, the Fund pays to the counterparty a periodic interest fee based on the notional amount of the credit default swap. This interest fee is accrued daily and recognized with the daily change in the market value of the contract as a component of "Unrealized appreciation or depreciation on credit default swaps (, net)" on the Statement of Assets and Liabilities and is recorded as a realized loss upon payment. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund is obligated to deliver that security, or an equivalent amount of cash, to the counterparty in exchange for receipt of the notional amount from the counterparty. The difference between the value of the security delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made at the

Notes to Financial Statements (continued)

beginning of the measurement period are recognized as a component of "Credit default swaps premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. As a seller of a credit default swap contract, the Fund generally receives from the counterparty a periodic interest fee based on the notional amount of the credit default swap. This interest fee is accrued daily as a component of unrealized appreciation or depreciation and is recorded as a realized gain or loss upon payment. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either receive that security, or an equivalent amount of cash, from the counterparty in exchange for payment of the notional amount to the counterparty, or pay a net settlement amount of the credit default swap contract less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The difference between the value of the security received and the notional amount paid is recorded as a realized loss. Changes in the value of a credit default swap during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps," and realized gains and losses are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations. The maximum potential amount of future payments the Fund could incur as a seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity.

During the fiscal year ended July 31, 2014, Short Duration Credit Opportunities (JSD) continued to invest in credit default swap contracts to provide a benefit if particular bonds' credit quality worsened.

The average notional amount of credit default swap contracts outstanding during the fiscal year ended July 31, 2014, was as follows:

| | Short Duration Credit Opportunities (JSD) |
|---|--|
| Average notional amount of credit default swap contracts outstanding* | \$ 4,610,000 |

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

The following table presents the fair value of all swap contracts held by the Funds as of July 31, 2014, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|---|----------------------------------|--|--------------|--|---------------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| | | Location | Value | Location | Value |
| Senior Income (NSL) | | | | | |
| Interest rate | Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (550,340) |
| Floating Rate Income (JFR) | | | | | |
| Interest rate | Swaps | | \$ | Unrealized depreciation on | \$(1,471,592) |

interest rate swaps

Floating Rate Income Opportunity (JRO)

| | | | |
|---------------------|----|--|--------------|
| Interest rate Swaps | \$ | Unrealized depreciation on interest rate swaps | \$ (872,730) |
|---------------------|----|--|--------------|

Short Duration Credit Opportunities (JSD)

| | | | |
|---------------------|----|--|--------------|
| Interest rate Swaps | \$ | Unrealized depreciation on interest rate swaps | \$ (298,622) |
|---------------------|----|--|--------------|

| | | |
|--------------|---|--------|
| Credit Swaps | Unrealized appreciation on credit default swaps** | 45,485 |
|--------------|---|--------|

Credit Strategies Income (JQC)

| | | | |
|---------------------|----|--|----------------|
| Interest rate Swaps | \$ | Unrealized depreciation on interest rate swaps | \$ (2,744,568) |
|---------------------|----|--|----------------|

** Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities and is not reflected in the cumulative unrealized appreciation (depreciation) presented above.

The following tables present the swap contacts subject to netting agreements, and the collateral delivered related to those swap contracts, as of July 31, 2014.

| Fund | Counterparty | Gross Unrealized Appreciation on Interest Rate Swaps*** | Gross Unrealized (Depreciation) on Interest Rate Swaps*** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|--|----------------|---|---|---|---|---|--------------|
| Senior Income (NSL) | | | | | | | |
| | Morgan Stanley | \$ | \$ (550,340) | \$ | \$ (550,340) | \$ 550,340 | \$ |
| Floating Rate Income (JFR) | | | | | | | |
| | Morgan Stanley | \$ | \$ (1,471,592) | \$ | \$ (1,471,592) | \$ 1,471,592 | \$ |
| Floating Rate Income Opportunity (JRO) | | | | | | | |
| | Morgan Stanley | \$ | \$ (872,730) | \$ | \$ (872,730) | \$ 872,730 | \$ |
| Short Duration Credit Opportunities (JSD) | | | | | | | |
| | Barclays PLC | \$ | \$ (177,639) | \$ | \$ (177,639) | \$ 177,639 | \$ |
| | Morgan Stanley | | (120,983) | | (120,983) | 120,983 | |
| Total | | \$ | \$ (298,622) | \$ | \$ (298,622) | \$ 298,622 | \$ |
| Credit Strategies Income (JQC) | | | | | | | |
| | Morgan Stanley | \$ | \$ (2,744,568) | \$ | \$ (2,744,568) | \$ 2,744,568 | \$ |

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

| Fund | Counterparty | Gross Unrealized Appreciation on Credit Default Swaps*** | Gross Unrealized (Depreciation) on Credit Default Swaps*** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Credit Default Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|---|----------------|--|--|---|--|---|--------------|
| Short Duration Credit Opporutunities (JSD) | | | | | | | |
| | Barclays | \$ 10,158 | | \$ | \$ 10,158 | \$ | \$ 10,158 |
| | PLC | 34,228 | | | 34,228 | | 34,228 |
| | Deutsche Bank | 1,099 | | | 1,099 | | 1,099 |
| | Morgan Stanley | | | | | | |
| Total | | \$ 45,485 | | \$ | \$ 45,485 | \$ | \$ 45,485 |

*** Represents gross unrealized appreciation

(depreciation) for the
counterparty as
reported in the Fund's
Portfolio of
Investments.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the fiscal year ended July 31, 2014, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|---|---|----------------------------------|--|--|
| Senior Income (NSL) | Interest | Swaps | \$ (531,232) | \$ 423,385 |
| Floating Rate Income (JFR) | Interest | Swaps | \$ (1,420,498) | \$ 1,132,120 |
| Floating Rate Income Opportunity (JRO) | Interest | Swaps | \$ (842,428) | \$ 671,405 |
| Short Duration Credit Opportunities (JSD) | Credit | Swaps | \$ (258,526) | \$ 117,270 |
| | Interest | Swaps | (504,660) | 146,284 |
| Total | | | \$ (763,186) | \$ 263,554 |
| Credit Strategies Income (JQC) | Interest | Swaps | \$ (2,646,702) | \$ 2,084,814 |
| <i>Market and Counterparty Credit Risk</i> | | | | |

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

Notes to Financial Statements (continued)

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

4. Fund Shares

Common Shares

Transactions in common shares were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|--|---------------------|---------------|-------------------------------|---------------|---|---------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 7/31/14 | 7/31/13 | 7/31/14 | 7/31/13 | 7/31/14 | 7/31/13 |
| Common shares: | | | | | | |
| Sold through shelf offering | | 5,798,036 | 22,610 | 6,888,559 | 43,186 | 7,155,904 |
| Issued to shareholders due to reinvestment of distributions | 3,421 | 36,601 | 4,199 | 54,601 | 5,155 | 30,879 |
| Repurchased and retired | | | | | | |
| Total | 3,421 | 5,834,637 | 26,809 | 6,943,160 | 48,341 | 7,186,783 |
| Weighted average: | | | | | | |
| Premium to NAV per shelf offering share sold | % | 5.32% | 1.46% | 3.70% | 1.34% | 4.92% |
| Price per common share repurchased and retired | \$ | \$ | \$ | \$ | \$ | \$ |

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

| | Short Duration Credit Opportunities (JSD) | | Credit Strategies Income (JQC) | | |
|---|---|--------------------|--------------------------------|----------------------------|---------------------|
| | Year Ended 7/31/14 | Year Ended 7/31/13 | Year Ended 7/31/14 | Seven Months Ended 7/31/13 | Year Ended 12/31/12 |
| Common shares: | | | | | |
| Sold through shelf offering | | 36,711 | | | |
| Issued to shareholders due to reinvestment of distributions | | 46,873 | | 75,690 | |
| Repurchased and retired | | | (41,100) | | |
| Total | | 83,584 | (41,100) | 75,690 | |
| Weighted average: | | | | | |
| Premium to NAV per shelf offering share sold | % | 1.68% | % | % | % |
| Price per common share repurchased and retired | \$ | \$ | \$ 9.16 | \$ | \$ |
| Discount per common share repurchased and retired | % | % | 11.17% | % | % |

Preferred Shares

Transactions in preferred shares for the Funds during the fiscal year ended July 31, 2014, where applicable, are noted in the following tables.

Transactions in VRTP Shares for the Funds were as follows:

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

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions) during the fiscal year ended July 31, 2014, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|-------------------------|---------------------------|-------------------------------------|--|---|---|
| Purchases | \$271,885,564 | \$591,957,772 | \$458,589,440 | \$124,307,820 | \$1,287,324,348 |
| Sales and maturities | 242,306,465 | 528,129,466 | 389,910,932 | 142,620,785 | 1,227,817,228 |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

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

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

As of July 31, 2014, the cost and unrealized appreciation (depreciation) of investments in securities (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|-----------------------------------|---------------------------|-------------------------------------|--|---|---|
| Cost of investments | \$453,866,560 | \$1,097,591,834 | \$765,977,972 | \$281,286,868 | \$2,013,123,335 |
| Gross unrealized: | | | | | |
| Appreciation | \$ 8,341,385 | \$ 21,481,872 | \$ 17,189,277 | \$ 5,383,658 | \$ 38,918,749 |
| Depreciation | (4,958,853) | (13,167,388) | (7,505,784) | (371,651) | (5,055,681) |
| Net unrealized appreciation | \$ 3,382,532 | \$ 8,314,484 | \$ 9,683,493 | \$ 5,012,007 | \$ 33,863,068 |

(depreciation)
of
investments

Permanent differences, primarily due to federal taxes paid, bond premium amortization adjustments, treatment of notional principal contracts, REIT adjustments, nondeductible offering costs, foreign currency transactions, securities litigation settlements, investments in partnerships, distribution reallocation and tax basis earnings and profits adjustments, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2014, the Funds' tax year end, as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Paid-in-surplus | \$ (136,352) | \$ (265,220) | \$ (197,951) | \$ (2,985) | \$ (4,477,435) |
| Undistributed (Over-distribution of) net investment income | (394,880) | (887,781) | (432,849) | (106,461) | 5,709,006 |
| Accumulated net realized gain (loss) | 531,232 | 1,153,001 | 630,800 | 109,446 | (1,231,571) |

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The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2014, the Funds' tax year end, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Undistributed net ordinary income ¹ | \$ 17,077 | \$ 863,484 | \$ 851,001 | \$ | \$ |
| Undistributed net long-term capital gains | | | | 379,786 | |

¹ Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2014, paid on August 1, 2014 .

The tax character of distributions paid during the Funds' tax years ended July 31, 2014 and July 31, 2013, was designated for purposes of the dividends paid deduction as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| 2014 | | | | | |
| Distributions from net ordinary income ² | \$17,878,566 | \$43,668,950 | \$31,713,135 | \$14,693,598 | \$90,269,865 |
| Distributions from net long-term capital gains ³ | | | | 2,729,856 | |
| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC)⁴ |
| 2013 | | | | | |
| Distributions from net ordinary income ² | \$19,766,814 | \$49,637,370 | \$34,999,480 | \$16,661,199 | \$54,593,575 |
| Distributions from net long-term capital gains | | | | 224,732 | |

The tax character of distributions paid during Credit Strategies Income's (JQC) tax year ended December 31, 2012, was designated for purposes of the dividends paid deduction as follows:

**Credit
Strategies
Income
(JQC)**

Distributions from net ordinary income² \$109,325,873

Distributions from net long-term capital gains

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

³ The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended July 31, 2014.

⁴ For the seven months ended July 31, 2013.

As of July 31, 2014, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Credit Strategies Income (JQC) |
|---------------------------|------------------------------------|---|---|---|
| Expiration: | | | | |
| July 31, 2016 | \$ | \$ | \$ | \$171,907,821 |
| July 31, 2017 | 6,925,213 | 9,819,992 | 503,687 | 289,143,715 |
| July 31, 2018 | 29,264,459 | 67,020,214 | 46,332,843 | 8,513,146 |
| Not subject to expiration | | | | |
| | 503,162 | | | |
| Total | \$36,692,834 | \$76,840,206 | \$46,836,530 | \$469,564,682 |

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During the Funds' tax year ended July 31, 2014, the following Funds utilized capital loss carryforwards as follows:

| | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Credit Strategies Income (JQC) |
|-------------------------------------|---|---|---|
| Utilized capital loss carryforwards | \$5,713,997 | \$4,309,637 | \$31,322,614 |

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

| | Floating Rate Income (JFR) |
|--|---|
| Post-October capital losses ⁵ | \$ 102,090 |

Late-year ordinary losses⁶

⁵ Capital losses incurred from November 1, 2013 through July 31, 2014, the Fund's tax year end.

⁶ Ordinary losses incurred from January 1, 2014 through July 31, 2014, and specified losses incurred from November 1, 2013 through July 31, 2014.

7. Management Fees and Other Transactions with Affiliates

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

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

| Average Daily Managed Assets* | Senior Income (NSL) Fund-Level Fee Rate |
|--------------------------------------|--|
| For the first \$1 billion | .6500% |
| For the next \$1 billion | .6375 |
| For the next \$3 billion | .6250 |
| For the next \$5 billion | .6000 |
| For managed assets over \$10 billion | .5750 |

| Average Daily Managed Assets* | Floating Rate Income (JFR) Floating Rate Income Opportunity (JRO) Fund-Level Fee Rate | Short Duration Credit Opportunities (JSD) Fund-Level Fee Rate | Credit Strategies Income (JQC) Fund-level Fee Rate |
|--------------------------------------|--|--|---|
| For the first \$500 million | .6500% | .6500% | .6800% |
| For the next \$500 million | .6250 | .6375 | .6500 |
| For the next \$500 million | .6000 | .6250 | .6300 |
| For the next \$500 million | .5750 | .6125 | .6050 |
| For managed assets over \$2 billion | .5500 | .6000 | .5800 |

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Notes to Financial Statements (continued)

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

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|--|---|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of July 31, 2014, the complex-level fee rate for these Funds was .1650%.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

8. Senior Loan Commitments*Unfunded Commitments*

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. As of July 31, 2014, the Funds' outstanding unfunded senior loan commitments were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) |
|---|------------------------------------|---|---|--|
| Outstanding unfunded senior loan commitments | \$133,735 | \$793,786 | \$ 551,839 | \$ 133,735 |
| <i>Participation Commitments</i> | | | | |

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. As of July 31, 2014, there were no such outstanding participation commitments in any of the Funds.

9. Borrowing Arrangements

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

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

The following Funds have entered into a credit agreement with an affiliate of Citibank N.A. through February 2, 2015. Each Fund's maximum commitment amount under its Borrowings is as follows:

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

Nuveen Investments

As of July 31, 2014, each Fund's outstanding balance on its Borrowings was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------------|------------------------------------|---|---|
| Outstanding balance on Borrowings | \$112,000,000 | \$269,000,000 | \$188,000,000 |

On December 30, 2013, each Fund amended its Borrowings with Citibank N.A. and decreased its maximum commitment amount. For the period August 1, 2013 through December 29, 2013, each Fund's maximum commitment amount under its Borrowings was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------------------|------------------------------------|---|---|
| Maximum commitment amount | \$135,000,000 | \$325,000,000 | \$215,000,000 |

During the fiscal year ended July 31, 2014, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------------|------------------------------------|---|---|
| Average daily balance outstanding | \$114,238,356 | \$274,189,589 | \$189,355,890 |
| Average annual interest rate | 0.99% | 0.98% | 0.99% |

Interest charged on these Borrowings is based on a .75% per annum drawn fee on the amount borrowed and .15% per annum on the undrawn balance of the maximum commitment amount.

On December 30, 2013, each Fund incurred a one-time .15% amendment fee on its maximum commitment amount, which was fully expensed during the fiscal year ended July 31, 2014.

Short Duration Credit Opportunities (JSD) and Credit Strategies Income (JQC)

The following Funds have entered into a 364-day revolving line of credit, renewable annually, with Bank of America, N.A. ("Bank of America").

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

| Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|---|
|--|---|

| | | |
|---------------------------|--------------|---------------|
| Maximum commitment amount | \$95,000,000 | \$630,000,000 |
|---------------------------|--------------|---------------|

As of July 31, 2014, each Fund's outstanding balance on its Borrowings was as follows:

| | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|-----------------------------------|--|---|
| Outstanding balance on Borrowings | \$85,000,000 | \$606,000,000 |

On August 9, 2013, Short Duration Credit Opportunities (JSD) renewed its Borrowings with Bank of America and increased the maximum commitment amount on its Borrowings from \$85 million to \$95 million.

On January 17, 2014, Credit Strategies Income (JQC) renewed its Borrowings with Bank of America through February 17, 2014 and on February 18, 2014, the Fund renewed its Borrowings through February 27, 2014. On February 28, 2014, the Fund renewed its Borrowings through January 16, 2015, the renewal date. The Fund also accrues a one-time .10% amendment fee and a .02% arrangement fee based on the maximum commitment amount of the Borrowings through the renewal date.

Notes to Financial Statements (continued)

During the fiscal year ended July 31, 2014, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

| | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|-----------------------------------|--|---|
| Average daily balance outstanding | \$85,000,000 | \$573,205,479 |
| Average annual interest rate | 1.01% | 1.11% |

Short Duration Credit Opportunities' (JSD) interest is charged on its Borrowings at the 1-Month LIBOR (London Inter-Bank Offered Rate) plus .85% per annum or if the 1-Month LIBOR were to become unavailable, at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 1.00%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" or (c) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrues a (a) .25% per annum on the undrawn balance of the maximum commitment amount and (b) one-time 10% amendment fee based on the maximum commitment amount on the Borrowings through August 10, 2014, the renewal date.

Credit Strategies Income's (JQC), interest is charged on its Borrowings at the 1-Month LIBOR plus .95% per annum or at a rate per annum equal to the greater of (a) the Federal Funds Rate plus .50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" or (c) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrues a .25% per annum commitment fee on the undrawn balance of the maximum commitment amount.

On August 7, 2014, (subsequent to the close of this reporting period) Short Duration Credit Opportunities (JSD) terminated its Borrowings with Bank of America and entered into a 364-day \$95 million (maximum commitment amount) revolving line of credit with its custodian bank. Interest is charged on these Borrowings at a rate per annum equal to the Overnight LIBOR plus .75% or if LIBOR were to become unavailable, the Federal Funds Rate plus .75%. The Fund also accrues a one-time upfront fee of .10% per annum on the maximum commitment amount of the Borrowings and a .10% per annum on the undrawn portion of the Borrowings of the maximum commitment amount.

Other Borrowings Information

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

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

10. New Accounting Pronouncement

Financial Accounting Standards Board ("FASB") Financial Services Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements

During 2013, the FASB issued Accounting Standards Update ("ASU") 2013-08, "Financial Services Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements," which amends the criteria that define an investment company and clarifies the measurement guidance and requires new disclosures for investment companies. ASU 2013-08 is effective for fiscal years beginning on or after December 15, 2013. Management has evaluated the implications of ASU 2013-08 and determined that the Funds' current disclosures already followed this guidance and therefore it does not have an impact on the Funds' financial statements or footnote disclosures.

11. Subsequent Events

Agreement and Plan of Merger

As previously described in Note 1 General Information and Significant Accounting Policies, Agreement and Plan of Merger, the new investment management agreements and the new sub-advisory agreements have been approved by shareholders of the Funds.

The transaction is currently expected to close early in the fourth quarter of 2014, but remains subject to customary closing conditions.

Additional

Fund Information

Board of Trustees

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

* Interested Board Member.

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

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

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

CEO Certification Disclosure

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

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

Common Share Information

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

| | NSL | JFR | JRO | JSD | JQC |
|---------------------------|------------|------------|------------|------------|------------|
| Common shares repurchased | | | | | 41,100 |

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Additional Fund Information (continued)

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

| JQC | |
|------------|-------|
| % | |
| DRD | 1.05% |
| % QDI | 1.05% |

The following Funds hereby designate their percentages of dividends paid from net ordinary income as dividends qualifying as Interest-Related Dividends as defined in Internal Revenue Code Section 871(k) for the taxable year ended July 31, 2014:

| | NSL | JFR | JRO | JSD | JQC |
|---------------------------------|------------|------------|------------|------------|------------|
| % of Interest-Related Dividends | 90.90% | 73.61% | 77.11% | 95.38% | 98.65% |

FINRA BrokerCheck

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

Glossary of Terms

Used in this Report

- n **Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or offer price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- n **Barclays U.S. Aggregate Bond Index:** An unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- n **Collateralized Loan Obligation (CLO):** A security backed by a pool of debt, often low rated corporate loans. Collateralized loan obligations (CLOs) are similar to collateralized mortgage obligations, except for the different type of underlying loan.
- n **Convexity:** A tool used in risk management to measure the sensitivity of bond duration to interest rate changes. Higher convexity generally means higher sensitivity to interest rate changes.
- n **CSFB Leveraged Loan Index:** A representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- n **Effective Leverage:** Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see below) and the leverage effects of certain derivative investments in the fund's portfolio that increase the funds' investment exposure.
- n **Equity Shelf Program:** A type of public offering used in accordance with U.S. Securities and Exchange Commission (SEC) registration requirements. This program allows corporations to offer and sell securities for several years without a separate prospectus for each offering.
- n **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.
- n **Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.
- n **Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.
- n **Regulatory Leverage:** Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Reinvest Automatically,

Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

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

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each quarter you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

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

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

another firm and continue to participate in the Plan.

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

Call today to start reinvesting distributions

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

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Board**Members & Officers**

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

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|---|--|
| Independent Board Members: | | | | |
| nWILLIAM J. SCHNEIDER 1944 333 W. Wacker Drive Chicago, IL 60606 | Chairman and Board Member | 1996 Class III | Chairman of Miller-Valentine Partners, a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; Board Member of Med-America Health System, Tech Town, Inc., a not-for-profit community development company, Board Member of WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council. | 203 |
| nROBERT P. BREMNER 1940 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1996 Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. Company Institute. | 203 |
| nJACK B. EVANS 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Chairman, United Fire Group, a publicly held company; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; | 203 |

formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

nWILLIAM C. HUNTER

1948
333 W. Board
Wacker Member
Drive
Chicago, IL
60606

**2004
Class I**

Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

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nDAVID J. KUNDERT

1942
333 W. Board
Wacker Member
Drive
Chicago, IL
60606

**2005
Class II**

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

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Nuveen Investments

Board Members & Officers (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|---|--|
| Independent Board Members (continued): | | | | |
| nJOHN K. NELSON | | | | |
| 1962 333 West Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 203 |
| nJUDITH M. STOCKDALE | | | | |
| 1947 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 Class I | Board Member, Land Trust Alliance (since June 2013) and U.S. Endowment for Forestry and Communities (since November 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 203 |
| nCAROLE E. STONE | | | | |
| 1947 333 W. Wacker Drive Chicago, IL | Board Member | 2007 Class I | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on | 203 |

60606

Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).

nVIRGINIA L. STRINGER

1944

333 W.
Wacker

Board
Member

**2011
Class I**

Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc., a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).

203

Drive
Chicago, IL
60606

nTERENCE J. TOTH

1959

333 W.
Wacker

Board
Member

**2008
Class II**

Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Chairman, and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

203

Drive
Chicago, IL
60606

Nuveen Investments

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|---|--|
| Interested Board Members: | | | | |
| nWILLIAM ADAMS IV⁽²⁾ | | | | |
| 1955 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda s Club Chicago. | 203 |
| nTHOMAS S. SCHREIER, JR.⁽²⁾ | | | | |
| 1962 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class III | Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010). | 203 |
| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
| Officers of the Funds: | | | | |
| nGIFFORD R. ZIMMERMAN | | | | |
| 1956 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel | 204 |

(since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.

nCEDRIC H. ANTOSIEWICZ
 1962
 333 W. Wacker Drive
 Chicago, IL 60606

Vice
 President

2007

Managing Director of Nuveen Securities, LLC.

97

nMARGO L. COOK
 1964
 333 W. Wacker Drive
 Chicago, IL 60606

Vice
 President

2009

Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.

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Board Members & Officers (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|--|--|---|---|
| Officers of the Funds (continued): | | | | |
| nLORNA C. FERGUSON | | | | |
| 1945 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004). | 204 |
| nSTEPHEN D. FOY | | | | |
| 1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013-2014), and Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Senior Vice President (2010-2011), Formerly Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Certified Public Accountant. | 204 |
| nSCOTT S. GRACE | | | | |
| 1970 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 204 |
| nWALTER M. KELLY | | | | |
| 1970 333 W. Wacker | Chief Compliance Officer | 2003 | Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc. | 204 |

| | | | | |
|--|---|---------------------------------------|--|-------------------------------------|
| <p>Drive Chicago, IL 60606</p> <p>nTINA M. LAZAR</p> <p>1961 333 W. Wacker Drive Chicago, IL 60606</p> <p>nKEVIN J. MCCARTHY</p> <p>1966 333 W. Wacker Drive Chicago, IL 60606</p> | <p>and Vice President</p> <p>Vice President</p> <p>Vice President and Secretary</p> | <p>2002</p> <p>2007</p> | <p>Senior Vice President of Nuveen Investment Holdings, Inc.</p> <p>Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC.</p> | <p>204</p> <p>204</p> |
|--|---|---------------------------------------|--|-------------------------------------|

Nuveen Investments

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|--|--|--|--|
| Officers of the Funds (continued): | | | | |
| nKATHLEEN L. PRUDHOMME | | | | |
| 1953 901 Marquette Avenue Minneapolis, MN 55402 | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 204 |
| nJOEL T. SLAGER | | | | |
| 1978 333 West Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2013 | Fund Tax Director for Nuveen Funds (since May, 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013); Tax Director at PricewaterhouseCoopers LLP (from 2008 to 2010). | 204 |

(1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

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

Annual Investment

Management Agreement Approval Process (Unaudited)

I. The Approval Process

The Board of Trustees of each Fund (each, a "*Board*" and each Trustee, a "*Board Member*"), including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or "interested persons" of any such parties (the "*Independent Board Members*"), is responsible for overseeing the performance of the investment adviser and the sub-adviser to the respective Fund and determining whether to approve or continue such Fund's advisory agreement (each, an "*Original Investment Management Agreement*") between the Fund and Nuveen Fund Advisors, LLC (the "*Adviser*") and sub-advisory agreement (each, an "*Original Sub-Advisory Agreement*" and, together with the Original Investment Management Agreement, the "*Original Advisory Agreements*") between the Adviser and Symphony Asset Management LLC (the "*Sub-Adviser*"). Pursuant to the Investment Company Act of 1940, as amended (the "*1940 Act*"), each Board is required to consider the continuation of the respective Original Advisory Agreements on an annual basis. In addition, prior to its annual review, the Board Members were advised of the potential acquisition of Nuveen Investments, Inc. ("*Nuveen*") by TIAA-CREF (the "*Transaction*"). For purposes of this section, references to "Nuveen" herein include all affiliates of Nuveen Investments, Inc. providing advisory, sub-advisory, distribution or other services to the Funds and references to the "Board" refer to the Board of each Fund. In accordance with the 1940 Act and the terms of the Original Advisory Agreements, the completion of the Transaction would terminate each of the Original Investment Management Agreements and the Original Sub-Advisory Agreements. Accordingly, at an in-person meeting held on April 30, 2014 (the "*April Meeting*"), the Board, including all of the Independent Board Members, performed its annual review of the Original Advisory Agreements and approved the continuation of the Original Advisory Agreements for the Funds. Furthermore, in anticipation of the termination of the Original Advisory Agreements that would occur upon the consummation of the Transaction, the Board also approved for each Fund a new advisory agreement (each, a "*New Investment Management Agreement*") between the Fund and the Adviser and a new sub-advisory agreement (each, a "*New Sub-Advisory Agreement*" and, together with the New Investment Management Agreement, the "*New Advisory Agreements*") between the Adviser and the Sub-Adviser, each on behalf of the respective Fund to be effective following the completion of the Transaction and the receipt of the requisite shareholder approval.

Leading up to the April Meeting, the Independent Board Members had several meetings and deliberations, with and without management from Nuveen present and with the advice of legal counsel, regarding the Original Advisory Agreements, the Transaction and its impact and the New Advisory Agreements. At its meeting held on February 25-27, 2014 (the "*February Meeting*"), the Board Members met with a senior executive representative of TIAA-CREF to discuss the proposed Transaction. At the February Meeting, the Independent Board Members also established an ad hoc committee comprised solely of the Independent Board Members to monitor and evaluate the Transaction and to keep the Independent Board Members updated with developments regarding the Transaction. On March 20, 2014, the ad hoc committee met telephonically to discuss with management of Nuveen, and separately with independent legal counsel, the terms of the proposed Transaction and its impact on, among other things: the governance structure of Nuveen; the strategic plans for Nuveen; the operations of the Nuveen funds (which include the Funds); the quality or level of services provided to the Nuveen funds; key personnel that service the Nuveen funds and/or the Board and the compensation or incentive arrangements to retain such personnel; Nuveen's capital structure; the regulatory requirements applicable to Nuveen or fund operations; and the Nuveen funds' fees and expenses, including the funds' complex-wide fee arrangement. Following the meeting of the ad hoc committee, the Board met in person (two Independent Board Members participating telephonically) in an executive session on March 26, 2014 to further discuss the proposed Transaction. At the executive

session, the Board met privately with independent legal counsel to review its duties with respect to reviewing advisory agreements, particularly in the

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context of a change of control, and to evaluate further the Transaction and its impact on the Nuveen funds, the Adviser and the Sub-Adviser (collectively, the "*Fund Advisers*" and each, a "*Fund Adviser*") and the services provided. Representatives of Nuveen also met with the Board to update the Board Members on developments regarding the Transaction, to respond to questions and to discuss, among other things: the governance of the Fund Advisers following the Transaction; the background, culture (including with respect to regulatory and compliance matters) and resources of TIAA-CREF; the general plans and intentions of TIAA-CREF for Nuveen; the terms and conditions of the Transaction (including financing terms); any benefits or detriments the Transaction may impose on the Nuveen funds, TIAA-CREF or the Fund Advisers; the reaction from the Fund Advisers' employees knowledgeable of the Transaction; the incentive and retention plans for key personnel of the Fund Advisers; the potential access to additional distribution platforms and economies of scale; and the impact of any additional regulatory schemes that may be applicable to the Nuveen funds given the banking and insurance businesses operated in the TIAA-CREF enterprise. As part of its review, the Board also held a separate meeting on April 15-16, 2014 to review the Nuveen funds' investment performance and consider an analysis provided by the Adviser of each sub-adviser of the Nuveen funds (including the Sub-Adviser) and the Transaction and its implications to the Nuveen funds. During their review of the materials and discussions, the Independent Board Members presented the Adviser with questions and the Adviser responded. Further, the Independent Board Members met in an executive session with independent legal counsel on April 29, 2014 and April 30, 2014.

In connection with their review of the Original Advisory Agreements and the New Advisory Agreements, the Independent Board Members received extensive information regarding the Funds and the Fund Advisers including, among other things: the nature, extent and quality of services provided by each Fund Adviser; the organization and operations of any Fund Adviser; the expertise and background of relevant personnel of each Fund Adviser; a review of each Fund's performance (including performance comparisons against the performance of peer groups and appropriate benchmarks); a comparison of Fund fees and expenses relative to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of fund initiatives and shareholder communications; and an analysis of the Adviser's profitability with comparisons to peers in the managed fund business. In light of the proposed Transaction, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by the Fund Advisers.

The Independent Board Members received, well in advance of the April Meeting, materials which responded to the request for information regarding the Transaction and its impact on Nuveen and the Nuveen funds including, among other things: the structure and terms of the Transaction; the impact of the Transaction on Nuveen, its operations and the nature, quality and level of services provided to the Nuveen funds, including, in particular, any changes to those services that the Nuveen funds may experience following the Transaction; the strategic plan for Nuveen, including any financing arrangements following the Transaction and any cost-cutting efforts that may impact services; the organizational structure of TIAA-CREF, including the governance structure of Nuveen following the Transaction; any anticipated effect on each Nuveen fund's expense ratios (including changes to advisory and sub-advisory fees) and economies of scale that may be expected; any benefits or conflicts of interest that TIAA-CREF, Nuveen or their affiliates can expect from the Transaction; any benefits or undue burdens or other negative implications that may be imposed on the Nuveen funds as a result of the Transaction; the impact on Nuveen or the Nuveen funds as a result of being subject to additional regulatory schemes that TIAA-CREF must comply with in operating its various businesses; and the costs associated with obtaining necessary shareholder approvals and the bearer of such costs. The Independent Board Members also received a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including in conjunction with a change of control, from their independent legal counsel.

The materials and information prepared in connection with the review of the Original Advisory Agreements and New Advisory Agreements supplemented the information and analysis provided to the Board during the year. In this regard, throughout the year,

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the Board, acting directly or through its committees, regularly reviewed the performance and various services provided by the Adviser and Sub-Adviser. The Board met at least quarterly as well as at other times as the need arose. At its quarterly meetings, the Board reviewed reports by the Adviser regarding, among other things, fund performance, fund expenses, premium and discount levels of closed-end funds, the performance of the investment teams and compliance, regulatory and risk management matters. In addition to regular reports, the Adviser provided special reports to the Board or a committee thereof from time to time to enhance the Board's understanding of various topics that impact some or all the Nuveen funds (such as distribution channels, oversight of omnibus accounts and leverage management topics), to update the Board on regulatory developments impacting the investment company industry or to update the Board on the business plans or other matters impacting the Adviser. The Board also met with key investment personnel managing certain Nuveen fund portfolios during the year.

In addition, the Board has created several standing committees (the Executive Committee; the Dividend Committee; the Audit Committee; the Compliance, Risk Management and Regulatory Oversight Committee; the Nominating and Governance Committee; the Open-End Funds Committee; and the Closed-End Funds Committee). The Open-End Funds Committee and Closed-End Funds Committee are intended to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of closed-end and open-end funds. These two Committees have met prior to each quarterly Board meeting, and the Adviser provided presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

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

The Board considered the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Original Advisory Agreements and its review of the New Advisory Agreements. The Independent Board Members also were assisted throughout the process by independent legal counsel. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the funds are the result of many years of review and discussion between the Independent Board Members and Nuveen fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

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

A. Nature, Extent and Quality of Services

1. The Original Advisory Agreements

In considering renewal of each Original Advisory Agreement, the Independent Board Members considered the nature, extent and quality of the respective Fund Adviser's services, including portfolio management services (and the resulting Fund performance) and administrative services. The Independent Board Members further considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Funds, their overall confidence in the capability and integrity of the Adviser and its staff and the Adviser's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things: each Fund Adviser's organization and business; the types of services that each Fund Adviser or its affiliates provide to each Fund; the performance record of each Fund (as described in further detail below); and any initiatives Nuveen had taken for the closed-end fund product line.

In considering the services provided by the Fund Advisers, the Board recognized that the Adviser provides a myriad of investment management, administrative, compliance, oversight and other services for the Funds, and the Sub-Adviser generally provides the portfolio advisory services to the Funds under the oversight of the Adviser. The Board considered the wide range of services provided by the Adviser to the Nuveen funds beginning with developing the fund and monitoring and analyzing its performance to providing or overseeing the services necessary to support a fund's daily operations. The Board recognized the Adviser, among other things, provides: (a) product management (such as analyzing ways to better position a fund in the marketplace, maintaining relationships to gain access to distribution platforms and setting dividends); (b) fund administration (such as preparing a fund's tax returns, regulatory filings and shareholder communications; managing fund budgets and expenses; overseeing a fund's various service providers; and supporting and analyzing new and existing funds); (c) Board administration (such as supporting the Board and its committees, in relevant part, by organizing and administering the Board and committee meetings and preparing the necessary reports to assist the Board in its duties); (d) compliance (such as monitoring adherence to a fund's investment policies and procedures and applicable law; reviewing the compliance program periodically and developing new policies or updating existing compliance policies and procedures as considered necessary or appropriate; responding to regulatory requests; and overseeing compliance testing of sub-advisers); (e) legal support (such as preparing or reviewing fund registration statements, proxy statements and other necessary materials; interpreting regulatory requirements and compliance thereof; and maintaining applicable registrations); and (f) investment services (such as overseeing and reviewing sub-advisers and their investment teams; analyzing performance of the funds; overseeing investment and risk management; overseeing the daily valuation process for portfolio securities and developing and recommending valuation policies and methodologies and changes thereto; and participating in fund development, leverage management and the development of investment policies and parameters). With respect to closed-end funds, the Adviser also monitors asset coverage levels on leveraged funds, manages leverage, negotiates the terms of leverage, evaluates alternative forms and types of leverage, promotes an orderly secondary market for common shares and maintains an asset maintenance system for compliance with certain rating agency criteria.

In its review, the Board also considered the new services, initiatives or other changes adopted since the last advisory contract review that were designed to enhance the services and support the Adviser provides to the Nuveen funds. The Board recognized that some initiatives are a multi-year process. In reviewing the activities of 2013, the Board recognized that the year reflected the Adviser's continued focus on fund rationalization for both closed-end and open-end funds, consolidating certain funds through mergers that were designed to improve efficiencies and economies of scale for shareholders, repositioning various funds through updates in their investment policies and guidelines with the expectation of bringing greater value to

shareholders, and liquidating certain funds. As in the past, the Board recognized the Adviser's significant investment in its

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technology initiatives, including the continued progress toward a central repository for fund and other Nuveen product data and implementing a data system to support the risk oversight group enabling it to provide more detailed risk analysis for the Nuveen funds. The Board noted the new data system has permitted more in-depth analysis of the investment risks of the Funds and across the complex providing additional feedback and insights to the investment teams and more comprehensive risk reporting to the Board. The Adviser also conducted several workshops for the Board regarding the new data system, including explaining the risk measures being applied and their purpose. The Board also recognized the enhancements in the valuation group within the Adviser, including centralizing the fund pricing process within the valuation group, trending to more automated and expedient reviews and continuing to expand its valuation team. The Board further considered the expansion of personnel in the compliance department enhancing the collective expertise of the group, investments in additional compliance systems and the updates of various compliance policies.

In addition to the foregoing actions, the Board also considered other initiatives related to the closed-end funds, including the continued investment of considerable resources and personnel dedicated to managing and overseeing the various forms of leverage utilized by certain funds. The Board recognized the results of these efforts included the development of less expensive forms of leverage, expansion of leverage providers, the negotiation of more favorable terms for existing leverage, the enhanced ability to respond to market and regulatory developments and the enhancements to technology systems to manage and track the various forms of leverage. The Board also noted Nuveen's continued capital management services, including executing share repurchase programs, its implementation of data systems that permit more targeted solicitation strategies for fund mergers and more targeted marketing and promotional efforts and its continued focus and efforts to address the discounts of various funds. The Board further noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive communication program designed to further educate the investor and analyst about closed-end funds. Nuveen's support services included, among other things, maintaining and enhancing a closed-end fund website, creating marketing campaigns and educational materials, communicating with financial advisers, sponsoring and participating in conferences, providing educational seminars and programs and evaluating the results of these marketing efforts.

As noted, the Adviser also oversees the Sub-Adviser who provides the portfolio advisory services to the Funds. In reviewing the portfolio advisory services provided to each Fund, the Nuveen Investment Services Oversight Team of the Adviser analyzes the performance of the Sub-Adviser and may recommend changes to the investment team or investment strategies as appropriate. In assisting the Board's review of the Sub-Adviser, the Adviser provides a report analyzing, among other things, the Sub-Adviser's investment team and changes thereto, organization and history, assets under management, the investment team's philosophy and strategies in managing each Fund, developments affecting the Sub-Adviser or the Funds and their performance. In their review of the Sub-Adviser, the Independent Board Members considered, among other things, the experience and qualifications of the relevant investment personnel, their investment philosophy and strategies, the Sub-Adviser's organization and stability, its capabilities and any initiatives taken or planned to enhance its current capabilities or support potential growth of business and, as outlined in further detail below, the performance of the Funds. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance while not providing an inappropriate incentive to take undue risks.

Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Nuveen funds'

compliance policies and procedures; the resources dedicated to compliance; the record of compliance with the policies and procedures; and Nuveen's supervision of the Funds' service providers. The Board recognized Nuveen's commitment to compliance and strong commitment to a culture

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of compliance. Given the Adviser's emphasis on monitoring investment risk, the Board has also appointed two Independent Board Members as point persons to review and keep the Board apprised of developments in this area and work with applicable Fund Adviser personnel.

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

2. The New Advisory Agreements

In evaluating the nature, quality and extent of the services expected to be provided by the Fund Advisers under the New Investment Management Agreements and the New Sub-Advisory Agreements, the Board Members concluded that no diminution in the nature, quality and extent of services provided to each Fund and its shareholders by the respective Fund Advisers is expected as a result of the Transaction. In making their determination, the Independent Board Members considered, among other things: the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of each Fund Adviser; the ability of each Fund Adviser to perform its duties after the Transaction, including any changes to the level or quality of services provided to the Funds; the potential implications of any additional regulatory requirements imposed on the Fund Advisers or the Nuveen funds following the Transaction; and any anticipated changes to the investment and other practices of the Nuveen funds.

The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund. Similarly, the terms of each New Sub-Advisory Agreement, including fees payable thereunder, are substantially identical to those of the Original Sub-Advisory Agreement relating to the same Fund. The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements and the New Sub-Advisory Agreements are the same as the corresponding original agreements. The Board Members noted the Transaction also does not alter the allocation of responsibilities between the Adviser and the Sub-Adviser. The Sub-Adviser will continue to furnish an investment program, make investment decisions and place all orders for the purchase and sale of securities, all on behalf of each Fund and subject to oversight of the Board and the Adviser. The Board noted that TIAA-CREF did not anticipate any material changes to the advisory, sub-advisory or other services provided to the Nuveen funds as a result of the Transaction. The Independent Board Members recognized that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. The Independent Board Members further noted that there were currently no plans for material changes to senior personnel at Nuveen or key personnel who provide services to the Nuveen funds and the Board following the Transaction. The key personnel who have responsibility for the Nuveen funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction, although such personnel may have additional reporting requirements to TIAA-CREF. The Board also considered the anticipated incentive plans designed to retain such key personnel. Notwithstanding the foregoing, the Board Members recognized that personnel changes may occur in the future as a result of normal business developments or personal career decisions.

The Board Members also considered Nuveen's proposed governance structure following the Transaction and noted that Nuveen was expected to remain a stand-alone business within the TIAA-CREF enterprise and operate relatively autonomously from the other TIAA-CREF businesses, but would receive the general support and oversight from certain TIAA-CREF functional groups (such as legal, finance, internal audit, compliance, and risk management groups). The Board recognized, however, that Nuveen may be subject to additional reporting requirements as it keeps TIAA-CREF abreast of developments affecting the Nuveen business, may be required to modify certain of its reports, policies and procedures as necessary to conform

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practices followed in the TIAA-CREF enterprise and may need to collaborate with TIAA-CREF with respect to strategic planning for its business.

In considering the implications of the Transaction, the Board Members also recognized the reputation and size of TIAA-CREF and the benefits that the Transaction may bring to the Nuveen funds and Nuveen. In this regard, the Board recognized, among other things, that the increased resources and support that may be available to Nuveen from TIAA-CREF and the improved capital structure of Nuveen Investments, Inc. (the parent of the Adviser) that would result from the significant reduction in its debt level may reinforce and enhance Nuveen's ability to provide quality services to the Nuveen funds and to invest further into its infrastructure.

Further, with the consummation of the Transaction, the Board recognized the enhanced distribution capabilities for the Nuveen funds as the funds may gain access to TIAA-CREF's distribution network, particularly through TIAA-CREF's retirement platform and institutional client base. The Board also considered that investors in TIAA-CREF's retirement platform may choose to roll their investments as they exit their retirement plans into the Nuveen funds. The Independent Board Members recognized the potential cost savings to the benefit of all shareholders of the Nuveen funds from reduced expenses as assets in the Nuveen fund complex rise pursuant to the complex-wide fee arrangement described in further detail below.

Based on their review, the Independent Board Members found that the expected nature, extent and quality of services to be provided to each Fund under its New Advisory Agreements were satisfactory and supported approval of the New Advisory Agreements.

B. The Investment Performance of the Funds and Fund Advisers

1. The Original Advisory Agreements

The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of each Fund's performance and the applicable investment team. In considering each Fund's performance, the Board recognized that a fund's performance can be reviewed through various measures including the fund's absolute return, the fund's return compared to the performance of other peer funds and the fund's performance compared to its respective benchmark. Accordingly, the Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "*Performance Peer Group*") and with recognized and/or customized benchmarks (*i.e.*, generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2013, as well as performance information reflecting the first quarter of 2014 (or for such shorter periods available for Nuveen Short Duration Credit Opportunities Fund (the "*Credit Opportunities Fund*"), which did not exist for part of the foregoing time frame). With respect to closed-end funds, the Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Nuveen fund performance information provided to the Board at each of its quarterly meetings.

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

- The performance data reflects a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.
- Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to disproportionately affect long-term performance.

- The investment experience of a particular shareholder in a fund will vary depending on when such shareholder invests in such fund, the class held (if multiple classes offered in the fund) and the performance of the fund (or respective class) during that shareholder's investment period.
- The usefulness of comparative performance data as a frame of reference to measure a fund's performance may be limited because the Performance Peer Group, among other things, does not adequately reflect the objectives and strategies of the fund, has a different investable universe, or the composition of the peer set may be limited in size or number as well as other factors. In this regard, the Board noted that the Adviser classified the Performance Peer Groups of the Nuveen funds from highly relevant to less relevant. For funds classified with less relevant Performance Peer Groups, which include Nuveen Credit Strategies Income Fund (the "*Credit Strategies Fund*"), the Board considered each fund's performance compared to its benchmark to help assess the fund's comparative performance. A fund was generally considered to have performed comparably to its benchmark if the fund's performance was within certain thresholds compared to the performance of its benchmark and was considered to have outperformed or underperformed its benchmark if the fund's performance was beyond these thresholds for the one- and three-year periods, subject to certain exceptions.¹ While the Board is cognizant of the relative performance of a fund's peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the fund with its peers and/or benchmarks result in differences in performance results. Further, for funds that utilize leverage, the Board understands that leverage during different periods can provide both benefits and risks to a portfolio as compared to an unlevered benchmark.

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

In considering the performance data, the Independent Board Members noted that Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund and Nuveen Senior Income Fund had demonstrated generally favorable performance in comparison to peers, performing in the first quartile over various periods.

With respect to the Credit Strategies Fund, which, as noted above, had a Performance Peer Group classified as less relevant, the Board considered such Fund's performance compared to its benchmark and noted that such Fund outperformed its benchmark over the one-, three- and five-year periods.

With respect to the Credit Opportunities Fund, the Board recognized that it was relatively new with a shorter performance history available thereby limiting the ability to make a meaningful assessment of performance.

Except as otherwise noted above, based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

2. The New Advisory Agreements

With respect to the performance of each Fund, the Board considered that the portfolio investment personnel responsible for the management of the respective Fund portfolios were expected to continue to manage such portfolios following the completion of the Transaction and the investment strategies of the Funds were not expected to change as a result of the Transaction (subject to changes unrelated to the

Transaction that are approved by the Board and/or shareholders). Accordingly, the

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findings regarding performance outlined above for the Original Advisory Agreements are applicable to the review of the New Advisory Agreements.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund, reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fees and expenses of a comparable universe of funds provided by an independent fund data provider (the "*Peer Universe*") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; and the differences in the type and use of leverage may impact the comparative data thereby limiting somewhat the ability to make a meaningful comparison with peers.

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

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

2. Comparisons with the Fees of Other Clients

The Board recognized that all Nuveen funds have a sub-adviser, either affiliated or non-affiliated, and therefore the overall fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the sub-adviser. In general terms, the fee to the Adviser reflects the administrative and other services it provides to support the Nuveen fund (as described above) and, while some administrative services may occur at the sub-adviser level, the fee to the sub-adviser generally reflects the portfolio management services provided by the sub-adviser. The Independent Board Members considered the fees a Fund Adviser assesses to the Funds compared to that of other clients. With respect to non-municipal funds, such other clients of a Fund Adviser may include: separately managed accounts (both retail and institutional accounts), hedge funds, foreign investment funds offered by Nuveen, collective trust funds, and funds that are not offered by Nuveen but are sub-advised by one of Nuveen's investment

management teams.

The Independent Board Members reviewed the nature of services provided by the Adviser, including through its affiliated sub-advisers and the average fee the affiliated sub-advisers assessed such clients as well as the range of fees assessed to the different types of separately managed accounts (such as retail, institutional or wrap accounts) to the extent applicable to the

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respective sub-adviser. The Independent Board Members also noted that the Sub-Adviser also advises equity and taxable fixed-income hedge funds and reviewed the average fee and fee range assessed such funds as well as the performance fee. In their review, the Independent Board Members considered the differences in the product types, including, but not limited to: the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Nuveen funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. The Independent Board Members noted that, as a general matter, higher fee levels reflect higher levels of service, increased investment management complexity, greater product management requirements and higher levels of risk or a combination of the foregoing. The Independent Board Members further noted, in particular, that the range of services provided to the Funds (as discussed above) is generally much more extensive than that provided to separately managed accounts. Many of the additional administrative services provided by the Adviser are not required for institutional clients. The Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data, an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2013 and Nuveen's consolidated financial statements for 2013. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that two Independent Board Members served as point persons to review the profitability analysis and methodologies employed, and any changes thereto, and to keep the Board apprised of such changes. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses and profit margin compared to that of various unaffiliated management firms.

In reviewing profitability, the Independent Board Members noted the Adviser's continued investment in its business with expenditures to, among other things, upgrade its investment technology and compliance systems and provide for additional personnel and other resources. The Independent Board Members recognized the Adviser's continued commitment to its business should enhance the Adviser's capacity and capabilities in providing the services necessary to meet the needs of the Nuveen funds as they grow or change over time. In addition, in evaluating profitability, the Independent Board Members also noted the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses and that various allocation methodologies may each be reasonable but yield different results. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available, and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, an adviser's particular business mix, capital costs, size, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members noted the Adviser's adjusted operating margin appears to be reasonable in relation to other investment advisers and sufficient to operate as a viable investment management firm meeting its

obligations to the Nuveen funds. Based on their review, the Independent

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

Board Members concluded that the Adviser's level of profitability for its advisory activities was reasonable in light of the services provided.

With respect to sub-advisers affiliated with Nuveen, including the Sub-Adviser, the Independent Board Members reviewed such sub-advisers' revenues, expenses and profitability margins (pre- and post-tax) for their advisory activities and the methodology used for allocating expenses among the internal sub-advisers. Based on their review, the Independent Board Members were satisfied that the Sub-Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates receive or are expected to receive that are directly attributable to the management of a Nuveen fund. See Section E below for additional information on indirect benefits the Fund Advisers may receive as a result of its relationship with a Nuveen fund. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the Funds were reasonable.

4. The New Advisory Agreements

As noted above, the terms of the New Advisory Agreements are substantially identical to their corresponding Original Advisory Agreements. The fee schedule, including the breakpoint schedule and complex-wide fee schedule, in each New Advisory Agreement is identical to that under the corresponding Original Advisory Agreement. The Board Members also noted that Nuveen has committed for a period of two years from the date of closing the Transaction not to increase contractual management fee rates for any Nuveen fund. This commitment shall not limit or otherwise affect mergers or liquidations of any funds in the ordinary course. Based on the information provided, the Board Members did not believe that the overall expenses would increase as a result of the Transaction. In addition, the Board Members recognized that the Nuveen funds may gain access to the retirement platform and institutional client base of TIAA-CREF, and the investors in the retirement platforms may roll their investments into one or more Nuveen funds as they exit their retirement plans. The enhanced distribution access may result in additional sales of the Nuveen funds resulting in an increase in total assets under management in the complex and a corresponding decrease in overall management fees if additional breakpoints at the fund-level or complex-wide level are met. Based on its review, the Board determined that the management fees and expenses under each New Advisory Agreement were reasonable.

Further, other than from a potential reduction in the debt level of Nuveen Investments, Inc., the Board recognized that it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability. Given the fee schedule was not expected to change under the New Advisory Agreements, however, the Independent Board Members concluded that each Fund Adviser's level of profitability for its advisory activities under the respective New Advisory Agreements would continue to be reasonable in light of the services provided.

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

1. The Original Advisory Agreements

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of

scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees

as asset levels increase. Further, the Independent Board Members noted that, although closed-end funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios.

In addition to fund-level advisory fee breakpoints, the Board also considered the Nuveen funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement (as applicable) were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

2. The New Advisory Agreements

As noted, the Independent Board Members recognized that the fund-level and complex-wide schedules will not change under the New Advisory Agreements. Assets in the funds advised by TIAA-CREF or its current affiliates will not be included in the complex-wide fee calculation. Nevertheless, the Nuveen funds may have access to TIAA-CREF's retirement platform and institutional client base. The access to this distribution network may enhance the distribution of the Nuveen funds which, in turn, may lead to reductions in management and sub-advisory fees if the Nuveen funds reach additional fund-level and complex-wide breakpoint levels. Based on their review, including the considerations in the annual review of the Original Advisory Agreements, the Independent Board Members determined that the fund-level breakpoint schedules and complex-wide fee schedule continue to be appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale under the New Advisory Agreements.

E. Indirect Benefits

1. The Original Advisory Agreements

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, with respect to closed-end funds, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as co-manager in initial public offerings of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research that may be useful to a Fund Adviser in managing the assets of the fund and other clients. Each Fund's portfolio transactions are allocated by the Sub-Adviser. Accordingly, the Independent Board Members considered that the Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute the applicable Fund's portfolio transactions. With respect to any fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by the Sub-Adviser may also

benefit the Funds and their shareholders to the extent the research enhances the ability of the Sub-Adviser to manage the Funds. The Independent Board Members noted that the

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Sub-Adviser's profitability may be somewhat lower if it did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

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

2. The New Advisory Agreements

The Independent Board Members noted that, as the applicable policies and operations of the Fund Advisers with respect to the Nuveen funds were not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Independent Board Members further noted the benefits the Transaction would provide to TIAA-CREF and Nuveen, including a larger-scale fund complex, certain shared services (noted above) and a broader range of investment capabilities, distribution capabilities and product line. Further, the Independent Board Members noted that Nuveen Investments, Inc. (the parent of the Adviser) would benefit from an improved capital structure through a reduction in its debt level.

F. Other Considerations for the New Advisory Agreements

In addition to the factors above, the Board Members also considered the following with respect to the Nuveen funds:

- Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction not to increase contractual management fee rates for any fund. This commitment shall not limit or otherwise affect mergers or liquidations of any funds in the ordinary course.
- The Nuveen funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements or the New Sub-Advisory Agreements (except for any costs attributed to seeking shareholder approvals of fund specific matters unrelated to the Transaction, such as election of Board Members or changes to investment policies, in which case a portion of such costs will be borne by the applicable funds).
- The reputation, financial strength and resources of TIAA-CREF.
- The long-term investment philosophy of TIAA-CREF and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.
- The benefits to the Nuveen funds as a result of the Transaction including: (i) increased resources and support available to Nuveen as well as an improved capital structure that may reinforce and enhance the quality and level of services it provides to the funds; (ii) potential additional distribution capabilities for the funds to access new markets and customer segments through TIAA-CREF's distribution network, including, in particular, its retirement platforms and institutional client base; and (iii) access to TIAA-CREF's expertise and investment capabilities in additional asset classes.

G. Other Considerations

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

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II. Approval of Interim Advisory Agreements

At the April Meeting, the Board Members, including the Independent Board Members, unanimously approved for each Fund an interim advisory agreement (the "*Interim Investment Management Agreement*") between the respective Fund and the Adviser and an interim sub-advisory agreement (the "*Interim Sub-Advisory Agreement*") between the Adviser and the Sub-Adviser. If necessary to assure continuity of advisory services, each respective Interim Investment Management Agreement and Interim Sub-Advisory Agreement will take effect upon the closing of the Transaction if shareholders have not yet approved the corresponding New Investment Management Agreement or New Sub-Advisory Agreement. The terms of each Interim Investment Management Agreement and Interim Sub-Advisory Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement and the corresponding Original Sub-Advisory Agreement and New Sub-Advisory Agreement, respectively, except for certain term and fee escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreements and Interim Sub-Advisory Agreements are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreements and Original Sub-Advisory Agreements.

ⁱ The Board recognized that the Adviser considered a fund to have outperformed or underperformed its benchmark if the fund's performance was higher or lower than the performance of the benchmark by the following thresholds: for open-end funds (+/- 100 basis points for equity funds excluding index funds; +/- 30 basis points for tax exempt fixed income funds; +/- 40 basis points for taxable fixed income funds) and for closed-end funds (assuming 30% leverage) (+/- 130 basis points for equity funds excluding index funds; +/- 39 basis points for tax exempt funds and +/- 52 basis points for taxable fixed income funds).

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Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$231 billion as of June 30, 2014.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

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

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees Billed to Fund (1) | Audit-Related Fees Billed to Fund (2) | Tax Fees Billed to Fund (3) | All Other Fees Billed to Fund (4) |
|---|----------------------------------|--|--------------------------------|--------------------------------------|
| July 31, 2014 | \$ 29,500 | \$ 5,000 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |
| July 31, 2013 | \$ 28,250 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |

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

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

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

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

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SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

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

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

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|---|---|---|
| July 31, 2014 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| July 31, 2013 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

NON-AUDIT SERVICES

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

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

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| | | | | | | |
|---------------|----|---|----|---|----|---|
| July 31, 2013 | \$ | 0 | \$ | 0 | \$ | 0 |
|---------------|----|---|----|---|----|---|

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

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

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

SYMPHONY

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

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

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- Symphony manages the account of a corporation or a pension fund sponsored by a corporation in which Clients of Symphony also own stock. Symphony will vote the proxy for its other Clients in accordance with Symphony's Proxy Guidelines and will follow any directions from the corporation or the pension plan, if different than Symphony's Proxy Guidelines;
- An employee or a member of his/her immediate family is on the Board of Directors or a member of senior management of the company that is the issuer of securities held in Client's account;
- Symphony has a borrowing or other material relationship with a corporation whose securities are the subject of the proxy.

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

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

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

SYMPHONY ASSET MANAGEMENT LLC

A. PORTFOLIO MANAGER BIOGRAPHIES

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

- Gunther Stein, Chief Investment Officer and Chief Executive Officer, Portfolio Manager
- Scott Caraher, Portfolio Manager
- Jenny Rhee, Portfolio Manager

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

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

Jenny Rhee joined Symphony in 2001 and is currently responsible for trading and portfolio management of fixed-income securities. Prior to joining Symphony, Ms. Rhee was an analyst with Epoch Partners.

B. OTHER ACCOUNTS

OTHER ACCOUNTS MANAGED BY Gunther Stein as of 7/31/14

| | | |
|--|----|---------------|
| (a) Registered Investment Companies | | |
| Number of accounts | | 18 |
| Assets | \$ | 3,975,000,000 |
| (b) Other pooled accounts | | |
| Non-performance fee accounts | | |
| Number of accounts | | 8 |
| Assets | \$ | 299,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 17 |
| Assets | \$ | 2,595,000,000 |
| (c) Other | | |
| Non-performance fee accounts | | |
| Number of accounts | | 13 |
| Assets | \$ | 132,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 6 |
| Assets | \$ | 255,000,000 |

OTHER ACCOUNTS MANAGED BY Scott Caraher as of 7/31/14

| | | |
|--|----|---------------|
| (a) Registered Investment Companies | | |
| Number of accounts | | 6 |
| Assets | \$ | 2,005,000,000 |
| (b) Other pooled accounts | | |
| Non-performance fee accounts | | |
| Number of accounts | | 2 |
| Assets | \$ | 186,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 13 |
| Assets | \$ | 2,185,000,000 |
| (c) Other | | |
| Non-performance fee accounts | | |
| Number of accounts | | 7 |
| Assets | \$ | 126,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 0 |
| Assets | \$ | 0 |

OTHER ACCOUNTS MANAGED BY Jenny Rhee as of 7/31/14

| | | |
|--|----|-------------|
| (a) Registered Investment Companies | | |
| Number of accounts | | 3 |
| Assets | \$ | 720,000,000 |
| (b) Other pooled accounts | | |
| Non-performance fee accounts | | |
| Number of accounts | | 1 |
| Assets | \$ | 126,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 1 |
| Assets | \$ | 328,000,000 |
| (c) Other | | |
| Non-performance fee accounts | | |
| Number of accounts | | 22 |
| Assets | \$ | 6,000,000 |
| Performance fee accounts | | |
| Number of accounts | | 0 |
| Assets | \$ | 0 |

C. POTENTIAL MATERIAL CONFLICTS OF INTEREST

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

D. FUND MANAGER COMPENSATION

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

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

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

E. OWNERSHIP OF JSD SECURITIES AS OF JULY 31, 2014.

| Name of Portfolio Manager | Dollar range of equity securities beneficially owned in Fund |
|---------------------------|--|
| Gunther Stein | None |
| Scott Caraher | \$100,001-\$500,000 |
| Jenny Rhee | \$10,001-\$50,000 |

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Short Duration Credit Opportunities Fund

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

Date: October 8, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: October 8, 2014

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

Date: October 8, 2014

