

Nuveen Credit Strategies Income Fund  
Form N-CSRS  
April 07, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

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

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2016

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

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

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

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Closed-End Funds**

Nuveen Investments  
**Closed-End Funds**

**Semi-Annual Report** January 31, 2016

**NSL**  
Nuveen Senior Income Fund

**JFR**  
Nuveen Floating Rate Income Fund

**JRO**  
Nuveen Floating Rate Income Opportunity Fund

**JSD**  
Nuveen Short Duration Credit Opportunities Fund

**JQC**  
Nuveen Credit Strategies Income Fund

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**Chairman's Letter  
to Shareholders**

**Dear Shareholders,**

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the U.S. economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. Headwinds including rising borrowing costs, softer commodity prices, low inflation, a strong U.S. dollar and a stagnant global economy could necessitate keeping monetary conditions accommodative for longer. Meanwhile, policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown.

Although the new year began with a more pessimistic tone to investor sentiment and elevated volatility in the markets, we caution investors from making long-term decisions based on short-term news. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

March 23, 2016

## 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 Chief Executive Officer, and Scott Caraher manage NSL, JFR and JRO. Gunther and Sutanto Widjaja manage JQC, while JSD is managed by Gunther, Scott and Jenny Rhee.*

*Effective September 30, 2015, NSL, JFR, JRO, JSD and JQC can invest up to 5% in iBOXX Loan Total Return Swaps. For NSL, JFR and JRO, investment in iBOXX Loan Total Return Swaps counted for the purpose of meeting the minimum 80% loan tests beginning after November 30, 2015.*

*On October 18, 2015, the Board of Trustees of JSD approved a policy change regarding the Fund's use of leverage. The new policy permits the Fund to use leverage to the extent permissible under the 1940 Act, which currently permits leverage in an amount up to 50% of the Fund's managed assets. The Board of Trustees also authorized the Fund to incur additional leverage that would increase the Fund's effective leverage ratio.*

*Here the team discusses their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2016.*

### **What strategies were used to manage the Funds during the six-month reporting period ended January 31, 2016?**

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

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second



**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.**

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

**Portfolio Managers Comments** (continued)

lien loans and other adjustable rate corporate debt instruments. The Fund may also make limited tactical investments in other types of debt instruments and may enter into tactical short positions consisting of primarily high yield debt. Under normal market conditions the Fund maintains a portfolio with an average duration that does not exceed two years.

JQC invests at least 70% of its assets in senior secured and second lien loans, and up to 30% of its assets opportunistically over the credit cycle in other types of securities across a company's capital structure. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks. The Fund maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. Exposure consisted of mainly U.S. issuers, and was focused on companies that, in general, had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow.

**How did the Funds perform during this six-month reporting period ended January 31, 2016?**

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended January 31, 2016. Each Fund's total return at net asset value (NAV) is compared with the performance of a corresponding market index. For the six-month reporting period ended January 31, 2016 NSL, JFR, JRO, JSD and JQC underperformed the Credit Suisse Leveraged Loan Index.

Highest rated within the capital structure, loan markets posted negative returns for the reporting period, yet handily outpaced their high yield bond counterparts. In the second half of the reporting period, the loan market was characterized by persistent weakness that escalated. Although to a lesser degree than high yield, the loan market traded off largely due to technical factors and in concert with general risk aversion across the broad capital markets. While overall loan mutual fund flows continued to be negative, institutional loan demand driven by collateralized loan obligation (CLO) issuance more than offset retail outflows. This institutional demand provided support to the loan market, allowing it in large part to avoid the downward cycle experienced in lower quality risk assets. By rating, better rated split BBB and BBB names were the top performers while split B/CCC and non-rated names lagged. The broad leveraged loan market, as represented by the Credit Suisse Leveraged Loan Index, produced negative returns of 3.95% for the reporting period. Issuance during the reporting period was driven primarily by acquisition and refinancing related activity as re-pricings have remained subdued. The par-weighted U.S. default rate remained well below the long-term average default rate.

Across all five Funds, our top and bottom performing individual security positions and industry groups were relatively similar. As a result, for NSL, JFR, JRO, JSD and JQC, the computers & peripherals, food & staples retailing and airline industry groups contributed positively to absolute performance. However, these could not offset the Funds exposures to the media, oil, gas & consumable fuels and diversified telecommunication industry groups, which contributed to the Funds' underperformance.

In the food & staples retailing industry, the loans of Albertson's LLC and US Foods, Inc. continued to benefit performance. In our opinion, this industry has historically been more defensive during periods of volatility. We believe these loans offer an attractive coupon relative to the rest of the industry and broad market. Both the industry and the companies performed well during the reporting period. In addition, Millennium Laboratories, Inc. rebounded during the reporting period. The loans traded up as the company prepared to exit bankruptcy at the end of December.

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Specific holdings that detracted from performance included the diversified media and entertainment company bonds of Clear Channel Communications, Inc. The loans and bonds were impacted as riskier assets experienced a sell-off during the second half of the reporting period. Also detracting from performance were the loans of Drill Rigs Holdings Inc., which sold off as oil prices continued to fall during the reporting period impacting energy-related companies. Lastly Avaya, Inc. detracted from performance.

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Despite overall risk aversion spreading into the credits markets, in our view, loans continue to be a compelling investment opportunity given their seniority in the capital structure and to a lesser extent, duration profile and overall lower sensitivity to Treasury rate volatility. We continue to believe that in the face of rising volatility around geopolitical risks and the Fed raising interest rates, that loans are positioned to perform well relative to other asset classes. We also feel the market volatility experienced in the wake of the global macro related issues, as opposed to underlying deterioration of credits in the names we hold, will continue in the near term and presents our strategies with compelling new investment opportunities.

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

For JSD we also continued to invest in credit default swaps, which were used to provide a benefit if particular bonds credit quality worsened. These contracts had a positive effect on performance.

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 LIBOR floors to enhance the yield (and satisfy demand from investors) for newly issued loans. LIBOR floors, as the name suggests, put a floor on the reference LIBOR rate. LIBOR floors typically range from 150bp to 50bp. A loan with a LIBOR floor might have a structure of LIBOR + 400bp with a 100bp LIBOR floor. In this example, the effective coupon is 5% (100bp + 400bp) as long as LIBOR is less than or equal to 100bp). As a result, as LIBOR rises from current levels, the yield on a senior loan with a LIBOR floor will not rise in lockstep until after the reference LIBOR rate exceeds the LIBOR floor. Although many loans have LIBOR floors (the asset class is one of the few that will float when interest rates begin to rise), we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

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

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

JSD also used interest rate swap contracts to partially fix the interest cost of leverage, which as mentioned previously, is through bank borrowings and Term Preferred. Collectively, these interest rate swap contracts contributed positively to overall Fund performance during the period.

As of January 31, 2016, the Funds' percentages of leverage are shown in the accompanying table.

|                      | NSL    | JFR    | JRO    | JSD    | JQC    |
|----------------------|--------|--------|--------|--------|--------|
| Effective Leverage*  | 38.22% | 38.35% | 38.45% | 38.42% | 38.20% |
| Regulatory Leverage* | 38.22% | 38.35% | 38.45% | 38.42% | 32.60% |

\*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' LEVERAGE***Bank Borrowings*

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

| Fund | Regulatory Leverage | Current Reporting Period |       |                | Subsequent to the Close of the Reporting Period |               |                 |                |
|------|---------------------|--------------------------|-------|----------------|-------------------------------------------------|---------------|-----------------|----------------|
|      |                     | August 1, 2015           | Draws | Paydowns       | January 31, 2016                                | Draws         | Paydowns        | March 29, 2016 |
| NSL  | Bank Borrowings     | \$ 112,500,000           | \$    | \$(19,000,000) | \$ 93,500,000                                   | \$ 13,000,000 | \$ (5,500,000)  | \$ 101,000,000 |
| JFR  |                     | \$ 270,300,000           | \$    | \$(45,000,000) | \$ 225,300,000                                  | \$ 31,000,000 | \$ (15,500,000) | \$ 240,800,000 |

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|     |            |                |                 |                |               |                 |                |
|-----|------------|----------------|-----------------|----------------|---------------|-----------------|----------------|
|     | Bank       |                |                 |                |               |                 |                |
|     | Borrowings |                |                 |                |               |                 |                |
| JRO | Bank       |                |                 |                |               |                 |                |
|     | Borrowings | \$ 188,800,000 | \$ (33,000,000) | \$ 155,800,000 | \$ 23,000,000 | \$ (12,000,000) | \$ 166,800,000 |
| JSD | Bank       |                |                 |                |               |                 |                |
|     | Borrowings | \$ 85,200,000  | \$ (16,700,000) | \$ 68,500,000  | \$            | \$ (4,500,000)  | \$ 64,000,000  |
| JQC | Bank       |                |                 |                |               |                 |                |
|     | Borrowings | \$ 640,000,000 | \$ (64,000,000) | \$ 576,000,000 | \$            | \$ (15,000,000) | \$ 561,000,000 |

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

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*Reverse Repurchase Agreements*

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

|                               | Current Reporting Period          |           |       |                  | Subsequent to the Close of the Reporting Period |                                |
|-------------------------------|-----------------------------------|-----------|-------|------------------|-------------------------------------------------|--------------------------------|
|                               | Effective Leverage August 1, 2015 | Purchases | Sales | January 31, 2016 | Purchases                                       | Sales March 29, 2016           |
| Reverse Repurchase Agreements | \$ 160,000,000                    | \$        | \$    | \$ 160,000,000   | \$                                              | \$ (15,000,000) \$ 145,000,000 |

*Variable Rate Term Preferred Shares*

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

| Fund | Regulatory Leverage | Current Reporting Period |          |             | Subsequent to the Close of the Reporting Period |          |                 |                |
|------|---------------------|--------------------------|----------|-------------|-------------------------------------------------|----------|-----------------|----------------|
|      |                     | August 1, 2015           | Issuance | Redemptions | January 31, 2016                                | Issuance | Redemptions     | March 29, 2016 |
| NSL  | VRTP Shares         | \$ 58,000,000            | \$       | \$          | \$ 58,000,000                                   | \$       | \$ (13,000,000) | \$ 45,000,000  |
| JFR  | VRTP Shares         | \$ 139,000,000           | \$       | \$          | \$ 139,000,000                                  | \$       | \$ (31,000,000) | \$ 108,000,000 |
| JRO  | VRTP Shares         | \$ 98,000,000            | \$       | \$          | \$ 98,000,000                                   | \$       | \$ (23,000,000) | \$ 75,000,000  |

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

*Term Preferred Shares*

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

| Fund | Regulatory Leverage | Current Reporting Period |          |             | Subsequent to the Close of the Reporting Period |          |             |                |
|------|---------------------|--------------------------|----------|-------------|-------------------------------------------------|----------|-------------|----------------|
|      |                     | August 1, 2015           | Issuance | Redemptions | January 31, 2016                                | Issuance | Redemptions | March 29, 2016 |
| JSD  | Term Preferred      | \$ 35,000,000            | \$       | \$          | \$ 35,000,000                                   | \$       | \$          | \$ 35,000,000  |

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

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

The following information regarding the Funds' distributions is current as of January 31, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

| Ex-Dividend Date              | Per Common Share Amounts |           |           |           |           |
|-------------------------------|--------------------------|-----------|-----------|-----------|-----------|
|                               | NSL                      | JFR       | JRO       | JSD       | JQC       |
| August 2015                   | \$ 0.0350                | \$ 0.0600 | \$ 0.0630 | \$ 0.0970 | \$ 0.0500 |
| September                     | 0.0350                   | 0.0600    | 0.0630    | 0.0970    | 0.0500    |
| October                       | 0.0350                   | 0.0600    | 0.0630    | 0.0970    | 0.0500    |
| November                      | 0.0350                   | 0.0600    | 0.0630    | 0.0970    | 0.0500    |
| December                      | 0.0350                   | 0.0600    | 0.0630    | 0.0970    | 0.0515    |
| January 2016                  | 0.0350                   | 0.0600    | 0.0630    | 0.0970    | 0.0515    |
| Ordinary Income Distribution* | \$                       | \$        | \$ 0.0030 | \$        | \$        |
| Short-Term Capital Gain*      |                          |           |           | 0.0216    |           |
| Long-Term Capital Gain*       |                          |           |           | 0.0093    |           |
| Current Distribution Rate**   | 7.54%                    | 7.32%     | 8.03%     | 8.08%     | 8.23%     |

\*Distribution paid in December 2015.

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

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

As of January 31, 2016, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NSL and JQC had positive UNII balances while JFR, JRO and JSD had negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment



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income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

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**COMMON SHARE REPURCHASES**

During August 2015, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of January 31, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

|                                                    | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|----------------------------------------------------|------------|------------|------------|------------|------------|
| Common shares cumulatively repurchased and retired | 5,000      | 147,593    | 19,400     | 0          | 4,799,500  |
| Common shares authorized for repurchase            | 3,865,000  | 5,515,000  | 3,850,000  | 1,010,000  | 13,605,000 |

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

|                                                                    | <b>NSL</b> | <b>JQC</b> |
|--------------------------------------------------------------------|------------|------------|
| Common shares repurchased and retired                              | 5,000      | 299,100    |
| Weighted average price per common share repurchased and retired    | \$5.43     | \$7.50     |
| Weighted average discount per common share repurchased and retired | 15.42%     | 16.72%     |

**OTHER COMMON SHARE INFORMATION**

As of January 31, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

|                                           | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|-------------------------------------------|------------|------------|------------|------------|------------|
| Common share NAV                          | \$6.34     | \$10.61    | \$10.56    | \$16.43    | \$8.77     |
| Common share price                        | \$5.57     | \$9.84     | \$9.42     | \$14.40    | \$7.51     |
| Premium/(Discount) to NAV                 | (12.15)%   | (7.26)%    | (10.80)%   | (12.36)%   | (14.37)%   |
| 6-month average premium/(discount) to NAV | (13.35)%   | (11.39)%   | (12.06)%   | (13.55)%   | (14.22)%   |

## Risk

### Considerations

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

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

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

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

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

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

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

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

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

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

12 Nuveen Investments

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

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

NSL

**Nuveen Senior Income Fund**

**Performance Overview and Holding Summaries as of January 31, 2016**

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

**Average Annual Total Returns as of January 31, 2016**

|                           | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|---------------------------|-------------------------------|---------------|-----------------------|----------------|
|                           |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| NSL at Common Share NAV   | (8.63)%                       | (7.01)%       | 4.11%                 | 4.75%          |
| NSL at Common Share Price | (8.93)%                       | (7.60)%       | 1.36%                 | 4.22%          |
| CSFB Leveraged Loan Index | (3.95)%                       | (1.36)%       | 3.20%                 | 3.94%          |

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                                          | 134.6%        |
| Common Stocks                                                                | 2.0%          |
| \$25 Par (or similar) Retail Preferred                                       | 0.0%          |
| Corporate Bonds                                                              | 15.9%         |
| Repurchase Agreements                                                        | 14.4%         |
| Other Assets Less Liabilities                                                | (5.0)%        |
| <b>Net Assets Plus Borrowings and VRTP Shares, at Liquidation Preference</b> | <b>161.9%</b> |
| Borrowings                                                                   | (38.2)%       |
| VRTP Shares, at Liquidation Preference                                       | (23.7)%       |
| <b>Net Assets</b>                                                            | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                      |      |
|--------------------------------------|------|
| Albertson's LLC                      | 4.0% |
| Avago Technologies                   | 3.2% |
| Dell, Inc.                           | 2.4% |
| US Foods, Inc.                       | 2.1% |
| Communications Sales & Leasing, Inc. | 2.0% |

### Portfolio Composition

(% of total investments)

|                               |       |
|-------------------------------|-------|
| Media                         | 10.3% |
| Software                      | 7.0%  |
| Hotels, Restaurants & Leisure | 5.6%  |

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|                                            |             |
|--------------------------------------------|-------------|
| Food & Staples Retailing                   | 5.2%        |
| Semiconductors & Semiconductor Equipment   | 5.0%        |
| Health Care Providers & Services           | 4.8%        |
| Health Care Equipment & Supplies           | 4.7%        |
| Diversified Telecommunication Services     | 4.2%        |
| Diversified Consumer Services              | 3.9%        |
| Food Products                              | 3.8%        |
| Real Estate Investment Trust               | 3.2%        |
| Pharmaceuticals                            | 3.1%        |
| Wireless Telecommunication Services        | 2.5%        |
| Technology Hardware, Storage & Peripherals | 2.2%        |
| Airlines                                   | 1.7%        |
| Commercial Services & Supplies             | 1.6%        |
| Automobiles                                | 1.6%        |
| Chemicals                                  | 1.5%        |
| Other                                      | 19.5%       |
| Repurchase Agreements                      | 8.6%        |
| <b>Total</b>                               | <b>100%</b> |

**Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 11.5%       |
| BB or Lower     | 86.0%       |
| N/R (not rated) | 2.5%        |
| <b>Total</b>    | <b>100%</b> |



**JFR**

**Nuveen Floating Rate Income Fund**

**Performance Overview and Holding Summaries as of January 31, 2016**

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

**Average Annual Total Returns as of January 31, 2016**

|                           | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|---------------------------|-------------------------------|---------------|-----------------------|----------------|
|                           |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JFR at Common Share NAV   | (8.78)%                       | (6.92)%       | 3.98%                 | 4.40%          |
| JFR at Common Share Price | (4.43)%                       | (2.83)%       | 2.39%                 | 4.92%          |
| CSFB Leveraged Loan Index | (3.95)%                       | (1.36)%       | 3.20%                 | 3.94%          |

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, 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                                          | 129.5%        |
| Common Stocks                                                                | 1.5%          |
| \$25 Par (or similar) Retail Preferred                                       | 0.0%          |
| Convertible Bonds                                                            | 0.1%          |
| Corporate Bonds                                                              | 14.2%         |
| Asset-Backed Securities                                                      | 6.0%          |
| Investment Companies                                                         | 1.7%          |
| Repurchase Agreements                                                        | 13.2%         |
| Other Assets Less Liabilities                                                | (4.0)%        |
| <b>Net Assets Plus Borrowings and VRTP Shares, at Liquidation Preference</b> | <b>162.2%</b> |
| Borrowings                                                                   | (38.5)%       |
| VRTP Shares, at Liquidation Preference                                       | (23.7)%       |
| <b>Net Assets</b>                                                            | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                |      |
|--------------------------------|------|
| Albertson's LLC                | 3.9% |
| Avago Technologies             | 2.4% |
| Dell, Inc.                     | 2.0% |
| Univision Communications, Inc. | 1.9% |
| US Foods, Inc.                 | 1.8% |

### Portfolio Composition

(% of total investments)

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|                                            |             |
|--------------------------------------------|-------------|
| Media                                      | 10.7%       |
| Software                                   | 6.5%        |
| Health Care Providers & Services           | 5.2%        |
| Food & Staples Retailing                   | 5.1%        |
| Hotels, Restaurants & Leisure              | 4.3%        |
| Diversified Telecommunication Services     | 4.3%        |
| Semiconductors & Semiconductor Equipment   | 4.1%        |
| Health Care Equipment & Supplies           | 3.7%        |
| Diversified Consumer Services              | 3.7%        |
| Food Products                              | 3.4%        |
| Wireless Telecommunication Services        | 3.1%        |
| Pharmaceuticals                            | 2.9%        |
| Real Estate Investment Trust               | 2.7%        |
| Technology Hardware, Storage & Peripherals | 1.8%        |
| Commercial Services & Supplies             | 1.8%        |
| Automobiles                                | 1.7%        |
| Insurance                                  | 1.4%        |
| Chemicals                                  | 1.3%        |
| Other                                      | 19.7%       |
| Asset-Backed Securities                    | 3.6%        |
| Investment Companies                       | 1.0%        |
| Repurchase Agreements                      | 8.0%        |
| <b>Total</b>                               | <b>100%</b> |
| <b>Credit Quality</b>                      |             |

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 10.1%       |
| BB or Lower     | 87.5%       |
| N/R (not rated) | 2.4%        |
| <b>Total</b>    | <b>100%</b> |

**JRO****Nuveen Floating Rate Income Opportunity Fund****Performance Overview and Holding Summaries as of January 31, 2016**

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

**Average Annual Total Returns as of January 31, 2016**

|                           | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|---------------------------|-------------------------------|---------------|-----------------------|----------------|
|                           |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JRO at Common Share NAV   | (9.34)%                       | (7.59)%       | 4.51%                 | 5.01%          |
| JRO at Common Share Price | (9.54)%                       | (8.74)%       | 1.80%                 | 5.03%          |
| CSFB Leveraged Loan Index | (3.95)%                       | (1.36)%       | 3.20%                 | 3.94%          |

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                                          | 130.5%        |
| Common Stocks                                                                | 1.9%          |
| \$25 Par (or similar) Retail Preferred                                       | 0.0%          |
| Convertible Bonds                                                            | 0.1%          |
| Corporate Bonds                                                              | 16.2%         |
| Asset-Backed Securities                                                      | 5.8%          |
| Repurchase Agreements                                                        | 11.7%         |
| Other Assets Less Liabilities                                                | (3.7)%        |
| <b>Net Assets Plus Borrowings and VRTP Shares, at Liquidation Preference</b> | <b>162.5%</b> |
| Borrowings                                                                   | (38.4)%       |
| VRTP Shares, Liquidation Preference                                          | (24.1)%       |
| <b>Net Assets</b>                                                            | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                    |      |
|------------------------------------|------|
| Albertson's LLC                    | 3.4% |
| Avago Technologies                 | 2.4% |
| US Foods, Inc.                     | 2.2% |
| Clear Channel Communications, Inc. | 2.1% |
| Dell, Inc.                         | 2.0% |

### Portfolio Composition

(% of total investments)

|       |       |
|-------|-------|
| Media | 11.5% |
|-------|-------|

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|                                            |             |
|--------------------------------------------|-------------|
| Software                                   | 7.2%        |
| Food & Staples Retailing                   | 4.7%        |
| Diversified Telecommunication Services     | 4.6%        |
| Health Care Providers & Services           | 4.6%        |
| Hotels, Restaurants & Leisure              | 4.4%        |
| Diversified Consumer Services              | 4.2%        |
| Semiconductors & Semiconductor Equipment   | 4.1%        |
| Food Products                              | 3.8%        |
| Health Care Equipment & Supplies           | 3.8%        |
| Pharmaceuticals                            | 3.0%        |
| Real Estate Investment Trust               | 2.9%        |
| Wireless Telecommunication Services        | 2.7%        |
| Automobiles                                | 2.1%        |
| Commercial Services & Supplies             | 1.9%        |
| Technology Hardware, Storage & Peripherals | 1.9%        |
| Consumer Finance                           | 1.6%        |
| Airlines                                   | 1.5%        |
| Other                                      | 19.0%       |
| Asset-Backed Securities                    | 3.5%        |
| Repurchase Agreements                      | 7.0%        |
| <b>Total</b>                               | <b>100%</b> |
| <b>Credit Quality</b>                      |             |

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 10.2%       |
| BB or Lower     | 87.2%       |
| N/R (not rated) | 2.6%        |
| <b>Total</b>    | <b>100%</b> |

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**JSD**
**Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2016**

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

**Average Annual Total Returns as of January 31, 2016**

|                           | <b>Cumulative</b> | <b>Average Annual</b> |                        |
|---------------------------|-------------------|-----------------------|------------------------|
|                           | <b>6-Month</b>    | <b>1-Year</b>         | <b>Since Inception</b> |
| JSD at Common Share NAV   | (8.64)%           | (6.10)%               | 4.31%                  |
| JSD at Common Share Price | (8.62)%           | (7.42)%               | 0.84%                  |
| CSFB Leveraged Loan Index | (3.95)%           | (1.36)%               | 3.14%                  |

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

**Common Share Price Performance Weekly Closing Price**

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

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### Fund Allocation

(% of net assets)

|                                                                                 |               |
|---------------------------------------------------------------------------------|---------------|
| Variable Rate Senior Loan Interests                                             | 136.5%        |
| Common Stocks                                                                   | 0.6%          |
| Corporate Bonds                                                                 | 15.7%         |
| Repurchase Agreements                                                           | 14.4%         |
| Other Assets Less Liabilities                                                   | (4.8)%        |
| <b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b> | <b>162.4%</b> |
| Borrowings                                                                      | (41.3)%       |
| Term Preferred, at Liquidation Preference                                       | (21.1)%       |
| <b>Net Assets</b>                                                               | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)<sup>1</sup>

|                                      |      |
|--------------------------------------|------|
| Albertson's LLC                      | 4.4% |
| Avago Technologies                   | 2.7% |
| First Data Corporation               | 2.3% |
| Communications Sales & Leasing, Inc. | 2.3% |
| Dell, Inc.                           | 1.9% |

### Portfolio Composition

(% of total investments)<sup>1</sup>

|                          |      |
|--------------------------|------|
| Media                    | 7.8% |
| Software                 | 7.2% |
| Food & Staples Retailing | 5.3% |



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|                                            |             |
|--------------------------------------------|-------------|
| Health Care Providers & Services           | 5.3%        |
| Health Care Equipment & Supplies           | 5.1%        |
| Semiconductors & Semiconductor Equipment   | 4.4%        |
| Diversified Telecommunication Services     | 4.3%        |
| Hotels, Restaurants & Leisure              | 3.9%        |
| Real Estate Investment Trust               | 3.5%        |
| Pharmaceuticals                            | 3.3%        |
| Diversified Consumer Services              | 3.0%        |
| Wireless Telecommunication Services        | 2.7%        |
| Food Products                              | 2.6%        |
| Internet Software & Services               | 2.2%        |
| Consumer Finance                           | 2.1%        |
| Commercial Services & Supplies             | 2.1%        |
| Communications Equipment                   | 2.0%        |
| Leisure Products                           | 1.8%        |
| Technology Hardware, Storage & Peripherals | 1.8%        |
| Airlines                                   | 1.7%        |
| Other                                      | 19.3%       |
| Repurchase Agreements                      | 8.6%        |
| <b>Total</b>                               | <b>100%</b> |

**Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 9.8%        |
| BB or Lower     | 87.2%       |
| N/R (not rated) | 3.0%        |
| <b>Total</b>    | <b>100%</b> |

1 Excluding investments in derivatives.

JQC

**Nuveen Credit Strategies Income Fund**

**Performance Overview and Holding Summaries as of January 31, 2016**

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

**Average Annual Total Returns as of January 31, 2016**

|                           | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|---------------------------|-------------------------------|---------------|-----------------------|----------------|
|                           |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JQC at Common Share NAV   | (8.27)%                       | (6.79)%       | 4.07%                 | 2.99%          |
| JQC at Common Share Price | (9.17)%                       | (7.96)%       | 4.80%                 | 3.82%          |
| CSFB Leveraged Loan Index | (3.95)%                       | (1.36)%       | 3.20%                 | 3.94%          |

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.**

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### Fund Allocation

(% of net assets)

|                                                                     |               |
|---------------------------------------------------------------------|---------------|
| Variable Rate Senior Loan Interests                                 | 122.0%        |
| Common Stocks                                                       | 3.9%          |
| Exchange-Traded Funds                                               | 0.8%          |
| Convertible Preferred Securities                                    | 0.8%          |
| Corporate Bonds                                                     | 24.6%         |
| Repurchase Agreements                                               | 10.4%         |
| Other Assets Less Liabilities                                       | (0.6)%        |
| <b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b> | <b>161.9%</b> |
| Borrowings                                                          | (48.4)%       |
| Reverse Repurchase Agreements                                       | (13.5)%       |
| <b>Net Assets</b>                                                   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                      |      |
|--------------------------------------|------|
| First Data Corporation               | 2.8% |
| Avago Technologies                   | 2.4% |
| Albertson's LLC                      | 2.3% |
| Ziggo N.V.                           | 2.2% |
| Communications Sales & Leasing, Inc. | 2.2% |

### Portfolio Composition

(% of total investments)

|          |       |
|----------|-------|
| Software | 10.1% |
| Media    | 8.5%  |

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|                                          |             |
|------------------------------------------|-------------|
| Hotels, Restaurants & Leisure            | 5.7%        |
| Diversified Telecommunication Services   | 5.5%        |
| Health Care Providers & Services         | 4.9%        |
| Real Estate Investment Trust             | 4.3%        |
| Pharmaceuticals                          | 4.2%        |
| Health Care Equipment & Supplies         | 4.0%        |
| Chemicals                                | 3.9%        |
| Semiconductors & Semiconductor Equipment | 3.9%        |
| Specialty Retail                         | 3.3%        |
| Wireless Telecommunication Services      | 3.3%        |
| Food & Staples Retailing                 | 3.3%        |
| Diversified Consumer Services            | 3.2%        |
| Consumer Finance                         | 2.6%        |
| Internet Software & Services             | 2.3%        |
| Food Products                            | 2.3%        |
| Other                                    | 18.3%       |
| Repurchase Agreements                    | 6.4%        |
| <b>Total</b>                             | <b>100%</b> |

**Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 9.1%        |
| BB or Lower     | 89.7%       |
| N/R (not rated) | 1.2%        |
| <b>Total</b>    | <b>100%</b> |

NSL

**Nuveen Senior Income Fund  
Portfolio of Investments**

January 31, 2016 (Unaudited)

| Principal<br>Amount (000)                                                          | Description (1)                                  | Coupon<br>(4) | Maturity<br>(2) | Ratings<br>(3) | Value        |
|------------------------------------------------------------------------------------|--------------------------------------------------|---------------|-----------------|----------------|--------------|
| <b>LONG-TERM INVESTMENTS</b>                                                       |                                                  |               |                 |                |              |
| <b>152.5% (91.4% of Total Investments)</b>                                         |                                                  |               |                 |                |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 134.6% (80.6% of Total Investments) (4)</b> |                                                  |               |                 |                |              |
| <b>Aerospace &amp; Defense 2.5% (1.5% of Total Investments)</b>                    |                                                  |               |                 |                |              |
| \$ 1,829                                                                           | B/E Aerospace, Inc., Term Loan B, First Lien     | 4.000%        | 12/16/21        | BB+            | \$ 1,832,418 |
| 3,352                                                                              | Sequa Corporation, Term Loan B                   | 5.250%        | 6/19/17         | CCC+           | 2,254,156    |
| 1,986                                                                              | Transdigm, Inc., Term Loan E, First Lien         | 3.500%        | 5/16/22         | Ba3            | 1,908,568    |
| 7,167                                                                              | Total Aerospace & Defense                        |               |                 |                | 5,995,142    |
| <b>Air Freight &amp; Logistics 0.6% (0.4% of Total Investments)</b>                |                                                  |               |                 |                |              |
| 1,500                                                                              | XPO Logistics, Inc., Term Loan B                 | 5.500%        | 10/27/21        | Ba1            | 1,486,875    |
| <b>Airlines 2.8% (1.7% of Total Investments)</b>                                   |                                                  |               |                 |                |              |
| 1,466                                                                              | American Airlines, Inc., Term Loan B, First Lien | 3.250%        | 6/29/20         | BB+            | 1,442,803    |
| 1,980                                                                              | American Airlines, Inc., Term Loan B, First Lien | 3.500%        | 10/08/21        | BB+            | 1,959,493    |
| 970                                                                                | Delta Air Lines, Inc., Term Loan B2              | 2.677%        | 4/18/16         | BBB            | 969,784      |
| 2,450                                                                              | US Airways, Inc., Term Loan B1                   | 3.500%        | 5/23/19         | BB+            | 2,432,007    |
| 6,866                                                                              | Total Airlines                                   |               |                 |                | 6,804,087    |
| <b>Automobiles 2.6% (1.6% of Total Investments)</b>                                |                                                  |               |                 |                |              |
| 2,441                                                                              | Chrysler Group LLC, Tranche B, Term Loan         | 3.250%        | 12/31/18        | BB+            | 2,426,335    |
| 3,341                                                                              | Formula One Group, Term Loan, First Lien         | 4.750%        | 7/30/21         | B              | 3,160,640    |
| 1,000                                                                              | Formula One Group, Term Loan, Second Lien        | 7.750%        | 7/29/22         | CCC+           | 838,333      |
| 6,782                                                                              | Total Automobiles                                |               |                 |                | 6,425,308    |
| <b>Building Products 1.2% (0.7% of Total Investments)</b>                          |                                                  |               |                 |                |              |
| 1,580                                                                              | Gates Global LLC, Term Loan                      | 4.250%        | 7/06/21         | B+             | 1,427,266    |
| 1,418                                                                              | Quikrete Holdings, Inc., Term Loan, First Lien   | 4.000%        | 9/28/20         | BB             | 1,408,491    |
| 2,998                                                                              | Total Building Products                          |               |                 |                | 2,835,757    |
| <b>Capital Markets 0.6% (0.4% of Total Investments)</b>                            |                                                  |               |                 |                |              |

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|                                                                            |                                                      |        |          |      |           |
|----------------------------------------------------------------------------|------------------------------------------------------|--------|----------|------|-----------|
| 1,466                                                                      | Guggenheim Partners LLC, Initial Term Loan           | 4.250% | 7/22/20  | N/R  | 1,457,086 |
| <b>Chemicals 2.5% (1.5% of Total Investments)</b>                          |                                                      |        |          |      |           |
| 1,534                                                                      | Ineos US Finance LLC, Cash Dollar, Term Loan         | 3.750% | 5/04/18  | BB   | 1,493,585 |
| 333                                                                        | Ineos US Finance LLC, Term Loan B, First Lien        | 4.250% | 3/31/22  | BB   | 319,757   |
| 1,595                                                                      | Mineral Technologies, Inc., Term Loan B2             | 4.750% | 5/07/21  | BB   | 1,567,056 |
| 750                                                                        | OM Group, Inc., Term Loan, First Lien                | 7.000% | 11/17/21 | B    | 693,750   |
| 970                                                                        | PQ Corporation, Term Loan B                          | 4.000% | 8/07/17  | B+   | 962,801   |
| 1,161                                                                      | Univar, Inc., Term Loan B, First Lien                | 4.250% | 7/01/22  | BB   | 1,128,296 |
| 6,343                                                                      | Total Chemicals                                      |        |          |      | 6,165,245 |
| <b>Commercial Services &amp; Supplies 2.3% (1.4% of Total Investments)</b> |                                                      |        |          |      |           |
| 499                                                                        | Acosta, Inc., Term Loan B                            | 4.250% | 9/26/21  | B1   | 476,689   |
| 969                                                                        | CCS Income Trust, Term Loan, First Lien              | 6.250% | 5/15/18  | B    | 753,597   |
| 130                                                                        | Education Management LLC, Tranche A, Term Loan       | 5.500% | 7/02/20  | N/R  | 36,342    |
| 232                                                                        | Education Management LLC, Tranche B, Term Loan       | 8.500% | 7/02/20  | N/R  | 19,725    |
| 2,284                                                                      | iQor US, Inc., Term Loan, First Lien                 | 6.000% | 4/01/21  | B    | 1,811,796 |
| 250                                                                        | iQor US, Inc., Term Loan, Second Lien                | 9.750% | 4/01/22  | CCC+ | 188,125   |
| 1,496                                                                      | Protection One, Inc., Term Loan, First Lien          | 5.000% | 7/01/21  | B1   | 1,474,741 |
| 1,000                                                                      | Universal Services of America, Term Loan, First Lien | 4.750% | 7/28/22  | B    | 960,000   |
| 6,860                                                                      | Total Commercial Services & Supplies                 |        |          |      | 5,721,015 |
| <b>Communications Equipment 1.5% (0.9% of Total Investments)</b>           |                                                      |        |          |      |           |
| 3,163                                                                      | Avaya, Inc., Term Loan B3                            | 5.121% | 10/26/17 | B1   | 2,497,862 |
| 326                                                                        | Avaya, Inc., Term Loan B6                            | 6.500% | 3/31/18  | B1   | 248,220   |

| Principal Amount (000)                                                         | Description (1)                                               | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|--------------------------------------------------------------------------------|---------------------------------------------------------------|------------|--------------|-------------|------------|
| <b>Communications Equipment</b>                                                |                                                               |            |              |             |            |
| (continued)                                                                    |                                                               |            |              |             |            |
| \$ 21                                                                          | Commscope, Inc., Term Loan B, First Lien                      | 3.827%     | 12/29/22     | BB          | \$ 20,720  |
| 992                                                                            | Riverbed Technology, Inc., Term Loan B, First Lien            | 6.000%     | 4/25/22      | B1          | 986,031    |
| 4,502                                                                          | Total Communications Equipment                                |            |              |             | 3,752,833  |
| <b>Consumer Finance 2.4% (1.4% of Total Investments)</b>                       |                                                               |            |              |             |            |
| 4,500                                                                          | First Data Corporation, Term Loan                             | 3.927%     | 3/23/18      | BB          | 4,447,769  |
| 1,500                                                                          | First Data Corporation, Term Loan B                           | 4.177%     | 7/08/22      | BB          | 1,476,696  |
| 6,000                                                                          | Total Consumer Finance                                        |            |              |             | 5,924,465  |
| <b>Containers &amp; Packaging 0.9% (0.5% of Total Investments)</b>             |                                                               |            |              |             |            |
| 974                                                                            | Berry Plastics Holding Corporation, Term Loan F               | 4.000%     | 10/03/22     | BB          | 970,891    |
| 1,280                                                                          | BWAY Holding Company, Term Loan B, First Lien                 | 5.500%     | 8/14/20      | B2          | 1,210,073  |
| 2,254                                                                          | Total Containers & Packaging                                  |            |              |             | 2,180,964  |
| <b>Diversified Consumer Services 6.0% (3.6% of Total Investments)</b>          |                                                               |            |              |             |            |
| 997                                                                            | AlixPartners LLP, Term Loan B, First Lien                     | 4.500%     | 7/28/22      | B+          | 991,266    |
| 4,839                                                                          | Cengage Learning Acquisitions, Inc., Exit Term Loan           | 7.000%     | 3/31/20      | B+          | 4,720,762  |
| 2,864                                                                          | Harland Clarke Holdings Corporation, Term Loan B3             | 7.000%     | 5/22/18      | BB          | 2,737,059  |
| 2,876                                                                          | Hilton Hotels Corporation, Term Loan B2                       | 3.500%     | 10/25/20     | BBB         | 2,874,783  |
| 1,492                                                                          | Houghton Mifflin, Term Loan B, First Lien                     | 4.000%     | 5/28/21      | BB          | 1,460,784  |
| 108                                                                            | Laureate Education, Inc., Term Loan B                         | 5.000%     | 6/15/18      | B           | 85,161     |
| 1,813                                                                          | ServiceMaster Company, Term Loan                              | 4.250%     | 7/01/21      | BB          | 1,802,524  |
| 14,989                                                                         | Total Diversified Consumer Services                           |            |              |             | 14,672,339 |
| <b>Diversified Financial Services 0.8% (0.5% of Total Investments)</b>         |                                                               |            |              |             |            |
| 995                                                                            | MJ Acquisition Corp., Term Loan, First Lien                   | 4.001%     | 6/01/22      | BB          | 981,319    |
| 990                                                                            | Transdigm, Inc., Term Loan, Second Lien                       | 4.750%     | 11/12/21     | N/R         | 990,260    |
| 1,985                                                                          | Total Diversified Financial Services                          |            |              |             | 1,971,579  |
| <b>Diversified Telecommunication Services 4.6% (2.8% of Total Investments)</b> |                                                               |            |              |             |            |
| 854                                                                            | Greeneden U.S. Holdings II LLC, Term Loan B                   | 4.000%     | 2/08/20      | B           | 836,771    |
| 1,005                                                                          | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan, (DD1) | 3.750%     | 6/30/19      | BB          | 964,619    |

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|        |                                                                                            |        |          |     |            |
|--------|--------------------------------------------------------------------------------------------|--------|----------|-----|------------|
| 1,667  | Level 3 Financing, Inc., Term Loan, Tranche B3                                             | 4.000% | 8/01/19  | Ba1 | 1,666,458  |
| 3,102  | WideOpenWest Finance LLC, Term Loan B                                                      | 4.500% | 4/01/19  | Ba3 | 3,024,927  |
| 1,849  | Ziggo N.V., Term Loan B1                                                                   | 3.500% | 1/15/22  | BB  | 1,797,367  |
| 1,191  | Ziggo N.V., Term Loan B2                                                                   | 3.508% | 1/15/22  | BB  | 1,158,258  |
| 1,960  | Ziggo N.V., Term Loan B3, Delayed Draw                                                     | 3.601% | 1/15/22  | BB  | 1,904,920  |
| 11,628 | Total Diversified Telecommunication Services                                               |        |          |     | 11,353,320 |
|        | <b>Electric Utilities 0.4% (0.2% of Total Investments)</b>                                 |        |          |     |            |
| 1,000  | Energy Future Intermediate Holding Company, Term Loan                                      | 4.250% | 12/19/16 | N/R | 998,750    |
|        | <b>Electronic Equipment, Instruments &amp; Components 1.1% (0.6% of Total Investments)</b> |        |          |     |            |
| 1,496  | SMART Modular Technologies, Inc., Term Loan B                                              | 8.250% | 8/31/17  | B   | 1,110,944  |
| 1,769  | TTM Technologies, Term Loan B                                                              | 6.000% | 5/31/21  | B+  | 1,477,022  |
| 3,265  | Total Electronic Equipment, Instruments & Components                                       |        |          |     | 2,587,966  |
|        | <b>Energy Equipment &amp; Services 0.5% (0.3% of Total Investments)</b>                    |        |          |     |            |
| 2,506  | Drill Rigs Holdings, Inc., Tranche B1, Term Loan                                           | 6.000% | 3/31/21  | B   | 789,432    |
| 338    | Dynamic Energy Services International LLC, Term Loan                                       | 9.500% | 3/06/18  | B3  | 309,138    |
| 1,138  | Offshore Group Investment Limited, Term Loan B, (5)                                        | 0.000% | 10/25/17 | D   | 211,133    |
| 3,982  | Total Energy Equipment & Services                                                          |        |          |     | 1,309,703  |
|        | <b>Food &amp; Staples Retailing 8.7% (5.2% of Total Investments)</b>                       |        |          |     |            |
| 2,461  | Albertson's LLC, Term Loan B2                                                              | 5.500% | 3/21/19  | BB  | 2,440,074  |
| 12,902 | Albertson's LLC, Term Loan B4                                                              | 5.500% | 8/25/21  | BB  | 12,652,514 |
| 2,345  | BJ's Wholesale Club, Inc., Replacement Loan, First Lien                                    | 4.500% | 9/26/19  | B   | 2,232,561  |
| 2,000  | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien                                   | 8.500% | 3/26/20  | CCC | 1,685,000  |
| 1,250  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien                                    | 4.875% | 6/21/21  | BB  | 1,249,805  |

Nuveen Investments 25



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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                                       | Description (1)                                        | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|------------------------------------------------------------------------------|--------------------------------------------------------|------------|--------------|-------------|------------|
| <b>Food &amp; Staples Retailing</b>                                          |                                                        |            |              |             |            |
| (continued)                                                                  |                                                        |            |              |             |            |
| \$ 972                                                                       | Supervalu, Inc., New Term Loan                         | 4.500%     | 3/21/19      | BB          | \$ 939,121 |
| 21,930                                                                       | Total Food & Staples Retailing                         |            |              |             | 21,199,075 |
| <b>Food Products 6.4% (3.8% of Total Investments)</b>                        |                                                        |            |              |             |            |
| 985                                                                          | Hearthside Group Holdings, Term Loan, First Lien       | 4.500%     | 6/02/21      | B1          | 950,525    |
| 3,880                                                                        | Jacobs Douwe Egberts, Term Loan B                      | 4.250%     | 7/02/22      | BB          | 3,865,457  |
| 7,944                                                                        | US Foods, Inc., Incremental Term Loan                  | 4.500%     | 3/31/19      | B2          | 7,844,540  |
| 3,080                                                                        | Wilton Products, Inc., Tranche B, Term Loan            | 8.500%     | 8/30/18      | N/R         | 2,905,466  |
| 15,889                                                                       | Total Food Products                                    |            |              |             | 15,565,988 |
| <b>Health Care Equipment &amp; Supplies 4.1% (2.5% of Total Investments)</b> |                                                        |            |              |             |            |
| 581                                                                          | Ardent Medical Services, Inc., Term Loan B, First Lien | 6.500%     | 8/04/21      | B1          | 579,050    |
| 987                                                                          | CareCore National LLC, Term Loan                       | 5.500%     | 3/05/21      | B           | 849,196    |
| 968                                                                          | ConvaTec Healthcare, Term Loan B                       | 4.250%     | 6/15/20      | Ba2         | 957,292    |
| 1,000                                                                        | Greatbatch, Inc., Term Loan B                          | 5.250%     | 10/14/22     | B+          | 992,500    |
| 2,096                                                                        | Kinetic Concepts, Inc., Incremental Term Loan E1       | 4.500%     | 5/04/18      | BB          | 2,044,083  |
| 3,299                                                                        | Onex Carestream Finance LP, Term Loan, First Lien      | 5.000%     | 6/07/19      | B+          | 2,886,371  |
| 973                                                                          | Onex Carestream Finance LP, Term Loan, Second Lien     | 9.500%     | 12/09/19     | B           | 844,578    |
| 997                                                                          | Sterigenics International, Inc., Term Loan B           | 4.250%     | 5/16/22      | B1          | 970,069    |
| 10,901                                                                       | Total Health Care Equipment & Supplies                 |            |              |             | 10,123,139 |
| <b>Health Care Providers &amp; Services 5.6% (3.3% of Total Investments)</b> |                                                        |            |              |             |            |
| 6                                                                            | Community Health Systems, Inc., Term Loan F            | 3.657%     | 12/31/18     | BB          | 5,579      |
| 524                                                                          | Community Health Systems, Inc., Term Loan G            | 3.750%     | 12/31/19     | BB          | 505,225    |
| 1,049                                                                        | Community Health Systems, Inc., Term Loan H            | 4.000%     | 1/27/21      | BB          | 1,011,628  |
| 2,290                                                                        |                                                        | 3.500%     | 6/24/21      | Ba1         | 2,289,213  |

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|        |                                                                               |         |          |     |            |
|--------|-------------------------------------------------------------------------------|---------|----------|-----|------------|
|        | DaVita HealthCare Partners, Inc.,<br>Tranche B, Term Loan                     |         |          |     |            |
| 2,484  | Drumm Investors LLC, Term Loan                                                | 6.750%  | 5/04/18  | B   | 2,474,696  |
| 570    | Genesis Healthcare LLC, Term<br>Loan                                          | 10.000% | 12/04/17 | B   | 567,028    |
| 990    | Healogics, Inc., Term Loan, First<br>Lien                                     | 5.250%  | 7/01/21  | B   | 836,529    |
| 1,713  | Heartland Dental Care, Inc., Term<br>Loan, First Lien                         | 5.500%  | 12/21/18 | B1  | 1,601,399  |
| 500    | Heartland Dental Care, Inc., Term<br>Loan, Second Lien                        | 9.750%  | 6/21/19  | CCC | 467,500    |
| 767    | LHP Operations Co. LLC, Term<br>Loan B                                        | 9.000%  | 7/03/18  | B2  | 751,274    |
| 2,014  | Millennium Laboratories, Inc., Term<br>Loan B, First Lien                     | 7.500%  | 12/21/20 | N/R | 1,830,041  |
| 593    | National Mentor Holdings, Inc.,<br>Term Loan B                                | 4.250%  | 1/31/21  | B+  | 584,088    |
| 750    | Select Medical Corporation, Term<br>Loan E, First Lien, (WI/DD)               | TBD     | TBD      | Ba2 | 742,500    |
| 14,250 | Total Health Care Providers &<br>Services                                     |         |          |     | 13,666,700 |
|        | <b>Health Care Technology 0.5% (0.3% of Total Investments)</b>                |         |          |     |            |
| 1,322  | Catalent Pharma Solutions, Inc.,<br>Term Loan                                 | 4.250%  | 5/20/21  | BB  | 1,318,281  |
|        | <b>Hotels, Restaurants &amp; Leisure 8.2% (4.9% of Total<br/>Investments)</b> |         |          |     |            |
| 3,553  | Burger King Corporation, Term<br>Loan B                                       | 3.750%  | 12/10/21 | Ba3 | 3,536,024  |
| 3,238  | CCM Merger, Inc., Term Loan B                                                 | 4.500%  | 8/08/21  | BB  | 3,231,144  |
| 2,218  | CityCenter Holdings LLC, Term<br>Loan                                         | 4.250%  | 10/16/20 | BB  | 2,208,966  |
| 537    | Extended Stay America, Inc., Term<br>Loan                                     | 5.000%  | 6/24/19  | BB+ | 540,502    |
| 1,629  | Intrawest Resorts Holdings, Inc.,<br>Term Loan B, First Lien                  | 4.750%  | 12/09/20 | CCC | 1,601,769  |
| 1,493  | Life Time Fitness, Inc., Term Loan<br>B                                       | 4.250%  | 6/10/22  | BB  | 1,456,120  |
| 1,455  | MGM Resorts International, Term<br>Loan B                                     | 3.500%  | 12/20/19 | BB+ | 1,444,239  |
| 1,960  | Scientific Games Corporation, Term<br>Loan                                    | 6.000%  | 10/18/20 | BB  | 1,762,250  |
| 1,982  | Scientific Games Corporation, Term<br>Loan B2                                 | 6.000%  | 10/01/21 | BB  | 1,771,488  |
| 907    | Seaworld Parks and Entertainment,<br>Inc., Term Loan B2                       | 3.000%  | 5/14/20  | BB  | 856,317    |
| 1,808  | Station Casino LLC, Term Loan B                                               | 4.250%  | 3/02/20  | B+  | 1,778,906  |
| 20,780 | Total Hotels, Restaurants & Leisure                                           |         |          |     | 20,187,725 |
|        | <b>Household Durables 0.2% (0.1% of Total Investments)</b>                    |         |          |     |            |
| 443    |                                                                               | 4.250%  | 10/01/19 | BB  | 440,978    |

Serta Simmons Holdings LLC,  
Term Loan

**Industrial Conglomerates 0.5% (0.3% of Total Investments)**

|       |                                                                 |        |          |    |           |
|-------|-----------------------------------------------------------------|--------|----------|----|-----------|
| 1,368 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 1,275,343 |
|-------|-----------------------------------------------------------------|--------|----------|----|-----------|

26 Nuveen Investments

| Principal Amount (000)                                                   | Description (1)                                                        | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--------------------------------------------------------------------------|------------------------------------------------------------------------|------------|--------------|-------------|--------------|
| <b>Insurance 2.4% (1.4% of Total Investments)</b>                        |                                                                        |            |              |             |              |
| \$ 2,328                                                                 | Alliant Holdings I LLC, Initial Term Loan B, First Lien                | 4.500%     | 8/12/22      | B           | \$ 2,271,885 |
| 1,000                                                                    | AssuredPartners Capital, Inc., Term Loan, First Lien                   | 5.750%     | 10/21/22     | B1          | 983,750      |
| 2,690                                                                    | Hub International Holdings, Inc., Initial Term Loan                    | 4.000%     | 10/02/20     | Ba3         | 2,588,481    |
| 6,018                                                                    | Total Insurance                                                        |            |              |             | 5,844,116    |
| <b>Internet &amp; Catalog Retail 1.2% (0.7% of Total Investments)</b>    |                                                                        |            |              |             |              |
| 2,970                                                                    | Travelport LLC, Term Loan B, First Lien                                | 5.750%     | 9/02/21      | B           | 2,880,900    |
| <b>Internet Software &amp; Services 2.1% (1.3% of Total Investments)</b> |                                                                        |            |              |             |              |
| 997                                                                      | Ancestry.com, Inc., Term Loan B                                        | 5.000%     | 8/29/22      | Ba3         | 990,954      |
| 727                                                                      | Sabre Inc., Term Loan                                                  | 4.000%     | 2/19/19      | Ba3         | 720,453      |
| 489                                                                      | Sabre Inc., Term Loan B2                                               | 4.000%     | 2/19/19      | Ba3         | 484,168      |
| 116                                                                      | Sabre Inc., Term Loan C                                                | 3.500%     | 2/19/18      | Ba3         | 115,208      |
| 3,307                                                                    | Tibco Software, Inc., Term Loan B                                      | 6.500%     | 12/04/20     | B1          | 2,867,223    |
| 5,636                                                                    | Total Internet Software & Services                                     |            |              |             | 5,178,006    |
| <b>IT Services 1.2% (0.7% of Total Investments)</b>                      |                                                                        |            |              |             |              |
| 2,071                                                                    | EIG Investors Corp., Term Loan                                         | 5.000%     | 11/09/19     | B1          | 2,014,112    |
| 200                                                                      | Mitchell International, Inc., Initial Term Loan B, First Lien, (WI/DD) | TBD        | TBD          | B1          | 177,667      |
| 284                                                                      | VFH Parent LLC, New Term Loan                                          | 5.250%     | 11/08/19     | N/R         | 282,846      |
| 500                                                                      | Zayo Group LLC, Term Loan B2                                           | 4.500%     | 5/06/21      | Ba2         | 500,860      |
| 3,055                                                                    | Total IT Services                                                      |            |              |             | 2,975,485    |
| <b>Leisure Products 1.9% (1.2% of Total Investments)</b>                 |                                                                        |            |              |             |              |
| 1,498                                                                    | 24 Hour Fitness Worldwide, Inc., Term Loan B                           | 4.750%     | 5/28/21      | Ba3         | 1,385,940    |
| 1,741                                                                    | Academy, Ltd., Term Loan B                                             | 5.000%     | 7/01/22      | B           | 1,676,599    |
| 1,167                                                                    | Equinox Holdings, Inc., New Initial Term Loan, First Lien              | 5.000%     | 1/31/20      | B1          | 1,155,030    |
| 500                                                                      | Four Seasons Holdings, Inc., Term Loan, Second Lien                    | 6.250%     | 12/27/20     | B           | 497,917      |
| 4,906                                                                    | Total Leisure Products                                                 |            |              |             | 4,715,486    |
| <b>Machinery 0.2% (0.1% of Total Investments)</b>                        |                                                                        |            |              |             |              |
| 496                                                                      | Rexnord LLC, Term Loan B                                               | 4.000%     | 8/21/20      | BB          | 474,246      |
| <b>Marine 0.3% (0.2% of Total Investments)</b>                           |                                                                        |            |              |             |              |
| 750                                                                      | American Commercial Lines LLC, Term Loan B, First Lien                 | 9.750%     | 11/06/20     | B           | 667,500      |

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**Media 13.8% (8.3% of Total Investments)**

|        |                                                                   |        |          |      |            |
|--------|-------------------------------------------------------------------|--------|----------|------|------------|
| 1,284  | Advantage Sales & Marketing, Inc., Term Loan, First Lien          | 4.250% | 7/23/21  | B1   | 1,232,133  |
| 950    | Advantage Sales & Marketing, Inc., Term Loan, Second Lien         | 7.500% | 7/25/22  | CCC+ | 839,959    |
| 639    | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien     | 8.500% | 10/31/18 | Caa1 | 539,461    |
| 997    | Affinion Group Holdings, Inc., Term Loan, First Lien              | 6.750% | 4/30/18  | B1   | 907,379    |
| 1,477  | Catalina Marketing Corporation, Term Loan, First Lien             | 4.500% | 4/09/21  | B1   | 1,172,150  |
| 1,000  | Catalina Marketing Corporation, Term Loan, Second Lien            | 7.750% | 4/11/22  | Caa1 | 573,333    |
| 3,490  | Cequel Communications LLC, Extended Term Loan                     | 4.250% | 12/14/22 | BB   | 3,434,011  |
| 3,000  | Charter Communications Operating Holdings LLC, Term Loan I        | 3.500% | 1/24/23  | BBB  | 3,002,187  |
| 2,111  | Clear Channel Communications, Inc., Term Loan E                   | 7.928% | 7/30/19  | Caa1 | 1,404,944  |
| 6,705  | Cumulus Media, Inc., Term Loan B                                  | 4.250% | 12/23/20 | B2   | 4,950,687  |
| 1,250  | Emerald Expositions Holdings, Inc., Term Loan, First Lien         | 4.750% | 6/17/20  | BB   | 1,236,181  |
| 445    | Gray Television, Inc., Initial Term Loan                          | 3.750% | 6/13/21  | BB   | 441,464    |
| 985    | IMG Worldwide, Inc., First Lien                                   | 5.250% | 5/06/21  | B1   | 969,918    |
| 750    | Lions Gate Entertainment Corporation, Term Loan B, Second Lien    | 5.000% | 3/17/22  | BB   | 746,250    |
| 1,665  | McGraw-Hill Education Holdings LLC, Term Loan B                   | 4.750% | 3/22/19  | B+   | 1,647,080  |
| 1,000  | Numericable Group S.A., Term Loan                                 | 4.750% | 1/20/23  | B+   | 960,982    |
| 1,592  | Numericable Group S.A., Term Loan B1                              | 4.500% | 5/21/20  | B+   | 1,534,835  |
| 1,378  | Numericable Group S.A., Term Loan B2                              | 4.500% | 5/21/20  | B+   | 1,327,841  |
| 1,646  | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750% | 8/14/20  | B1   | 1,579,823  |
| 3,801  | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20  | B+   | 3,717,775  |
| 1,298  | WGM Acquisition Corporation, Tranche B, Refinancing Term Loan     | 3.750% | 7/01/20  | B1   | 1,249,457  |
| 187    | Yell Group PLC, Term Loan A2                                      | 5.586% | 3/01/19  | N/R  | 384,515    |
| 7      | Yell Group PLC, Term Loan A2, (8)                                 | 1.500% | 3/03/19  | N/R  |            |
| 756    | Yell Group PLC, Term Loan B2, PIK, (8)                            | 0.000% | 3/03/24  | N/R  |            |
| 38,413 | Total Media                                                       |        |          |      | 33,852,365 |



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

January 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1)                                                         | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|------------------------|-------------------------------------------------------------------------|------------|--------------|-------------|------------|
|                        | <b>Multiline Retail 2.3% (1.4% of Total Investments)</b>                |            |              |             |            |
| \$ 992                 | Bass Pro Group LLC, Term Loan B, First Lien                             | 4.000%     | 6/05/20      | BB          | \$ 954,661 |
| 1,500                  | Belk, Inc., Term Loan B, First Lien                                     | 5.750%     | 12/12/22     | B+          | 1,328,750  |
| 1,830                  | Dollar Tree, Inc., Term Loan B1                                         | 3.500%     | 7/06/22      | BBB         | 1,828,463  |
| 830                    | Dollar Tree, Inc., Term Loan B2                                         | 4.250%     | 7/06/22      | BBB         | 826,888    |
| 691                    | Hudson's Bay Company, Term Loan B, First Lien                           | 4.750%     | 9/30/22      | BB          | 691,136    |
| 5,843                  | Total Multiline Retail                                                  |            |              |             | 5,629,898  |
|                        | <b>Oil, Gas &amp; Consumable Fuels 1.0% (0.6% of Total Investments)</b> |            |              |             |            |
| 342                    | Crestwood Holdings LLC, Term Loan B                                     | 7.000%     | 6/19/19      | B2          | 167,433    |
| 2,192                  | Energy and Exploration Partners, Term Loan                              | 7.750%     | 1/22/19      | N/R         | 230,143    |
| 416                    | Fieldwood Energy LLC, Term Loan, Second Lien                            | 8.375%     | 9/30/20      | B           | 69,131     |
| 1,395                  | Harvey Gulf International Marine, Inc., Term Loan B                     | 5.500%     | 6/18/20      | B           | 685,968    |
| 1,841                  | Seadrill Partners LLC, Initial Term Loan                                | 4.000%     | 2/21/21      | B           | 734,241    |
| 183                    | Southcross Holdings Borrower L.P., Holdco Term Loan                     | 6.000%     | 8/04/21      | CCC         | 38,818     |
| 559                    | Western Refining, Inc., Term Loan B                                     | 4.250%     | 11/12/20     | BB          | 526,960    |
| 6,928                  | Total Oil, Gas & Consumable Fuels                                       |            |              |             | 2,452,694  |
|                        | <b>Pharmaceuticals 5.2% (3.1% of Total Investments)</b>                 |            |              |             |            |
| 3,000                  | Endo Health Solutions, Inc., Term Loan B                                | 3.750%     | 9/26/22      | Ba1         | 2,966,250  |
| 2,000                  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)                | 0.000%     | 5/03/13      | N/R         | 12,500     |
| 985                    | Patheon, Inc., Term Loan B                                              | 4.250%     | 3/11/21      | B1          | 946,831    |
| 2,785                  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien       | 4.250%     | 8/18/22      | B1          | 2,736,630  |
| 2,322                  | Pharmaceutical Research Associates, Inc., Term Loan                     | 4.500%     | 9/23/20      | BB          | 2,314,343  |
| 1,318                  | Valeant Pharmaceuticals International, Inc., Term Loan E                | 3.750%     | 8/05/20      | BB          | 1,267,403  |
| 2,551                  | Valeant Pharmaceuticals International, Inc., Term Loan F                | 4.000%     | 4/01/22      | Ba1         | 2,455,658  |
| 14,961                 | Total Pharmaceuticals                                                   |            |              |             | 12,699,615 |

**Professional Services 0.4% (0.2% of Total Investments)**

|       |                                    |        |         |     |           |
|-------|------------------------------------|--------|---------|-----|-----------|
| 1,170 | Ceridian Corporation, Term Loan B2 | 4.500% | 9/15/20 | Ba3 | 1,026,251 |
|-------|------------------------------------|--------|---------|-----|-----------|

**Real Estate Investment Trust 5.1% (3.0% of Total Investments)**

|        |                                                                            |        |          |     |            |
|--------|----------------------------------------------------------------------------|--------|----------|-----|------------|
| 8,059  | Communications Sales & Leasing, Inc., Term Loan B, First Lien              | 5.000% | 10/24/22 | BBB | 7,589,365  |
| 2,432  | Realogy Corporation, Initial Term Loan B                                   | 3.750% | 3/05/20  | BB  | 2,419,973  |
| 569    | Starwood Property Trust, Inc., Term Loan B                                 | 3.500% | 4/17/20  | BB  | 561,146    |
| 2,342  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | BB  | 1,829,837  |
| 13,402 | Total Real Estate Investment Trust                                         |        |          |     | 12,400,321 |

**Real Estate Management & Development 0.8% (0.4% of Total Investments)**

|       |                                               |        |         |    |           |
|-------|-----------------------------------------------|--------|---------|----|-----------|
| 1,861 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 1,826,544 |
|-------|-----------------------------------------------|--------|---------|----|-----------|

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

|       |                                             |        |         |    |         |
|-------|---------------------------------------------|--------|---------|----|---------|
| 1,000 | Quality Distribution, Term Loan, First Lien | 5.750% | 8/18/22 | B1 | 940,000 |
|-------|---------------------------------------------|--------|---------|----|---------|

**Semiconductors & Semiconductor Equipment 7.7% (4.6% of Total Investments)**

|        |                                                     |        |          |     |            |
|--------|-----------------------------------------------------|--------|----------|-----|------------|
| 12,000 | Avago Technologies, Term Loan B, First Lien, (WIDD) | TBD    | TBD      | BBB | 11,825,004 |
| 3,000  | Microsemi Corporation, Term Loan B, First Lien      | 5.250% | 12/17/22 | Ba2 | 2,982,501  |
| 3,000  | NXP Semiconductor LLC, Term Loan B, First Lien      | 3.750% | 12/07/20 | BBB | 2,996,517  |
| 964    | NXP Semiconductor LLC, Term Loan D                  | 3.250% | 1/11/20  | BBB | 957,408    |
| 18,964 | Total Semiconductors & Semiconductor Equipment      |        |          |     | 18,761,430 |

**Software 11.1% (6.7% of Total Investments)**

|       |                                                                  |        |          |     |           |
|-------|------------------------------------------------------------------|--------|----------|-----|-----------|
| 1,173 | Blackboard, Inc., Term Loan B3                                   | 4.750% | 10/04/18 | B+  | 1,121,188 |
| 2,080 | BMC Software, Inc., Initial Term Loan                            | 5.000% | 9/10/20  | B1  | 1,666,805 |
| 1,000 | Computer Sciences Government Services, Term Loan B, First Lien   | 3.750% | 10/06/22 | BB+ | 1,000,313 |
| 2,681 | Compuware Corporation, Tranche B2, Term Loan, First Lien         | 6.250% | 12/15/21 | B   | 2,458,640 |
| 1,747 | Ellucian, Term Loan B, First Lien                                | 4.750% | 9/30/22  | B   | 1,710,238 |
| 1,040 | Emdeon Business Services LLC, Term Loan B2                       | 3.750% | 11/02/18 | Ba3 | 1,024,429 |
| 5,930 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20  | B+  | 5,592,733 |



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|     |                                |        |         |   |         |
|-----|--------------------------------|--------|---------|---|---------|
| 997 | Informatica Corp., Term Loan B | 4.500% | 8/05/22 | B | 954,857 |
|-----|--------------------------------|--------|---------|---|---------|

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| Principal Amount (000)                                                                 | Description (1)                                                      | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------|--------------|-------------|------------|
| <b>Software (continued)</b>                                                            |                                                                      |            |              |             |            |
| \$ 787                                                                                 | Micro Focus International PLC, Term Loan B                           | 5.250%     | 11/19/21     | BB          | \$ 779,166 |
| 1,249                                                                                  | Micro Focus International PLC, Term Loan C                           | 4.500%     | 11/20/19     | BB          | 1,232,828  |
| 3,386                                                                                  | Misys PLC, Term Loan B, First Lien                                   | 5.000%     | 12/12/18     | B+          | 3,385,074  |
| 698                                                                                    | MSC Software Corporation, Initial Term Loan, First Lien, (WI/DD)     | TBD        | TBD          | B1          | 645,188    |
| 2,314                                                                                  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.007%     | 7/08/22      | BB          | 2,305,638  |
| 332                                                                                    | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.018%     | 7/08/22      | BB          | 331,268    |
| 946                                                                                    | Vertafore, Inc., Term Loan, First Lien                               | 4.250%     | 10/03/19     | B+          | 940,783    |
| 2,076                                                                                  | Zebra Technologies Corporation, Term Loan B, First Lien              | 4.750%     | 10/27/21     | BB+         | 2,078,493  |
| 28,436                                                                                 | Total Software                                                       |            |              |             | 27,227,641 |
| <b>Specialty Retail 2.3% (1.4% of Total Investments)</b>                               |                                                                      |            |              |             |            |
| 1,564                                                                                  | Jo-Ann Stores, Inc., Term Loan, First Lien                           | 4.000%     | 3/16/18      | Ba3         | 1,465,548  |
| 3,000                                                                                  | Petco Animal Supplies, Inc., Term Loan B1, (WI/DD)                   | TBD        | TBD          | B1          | 2,942,916  |
| 1,343                                                                                  | Petsmart, Inc., Term Loan B                                          | 4.250%     | 3/11/22      | BB          | 1,300,237  |
| 5,907                                                                                  | Total Specialty Retail                                               |            |              |             | 5,708,701  |
| <b>Technology Hardware, Storage &amp; Peripherals 3.6% (2.2% of Total Investments)</b> |                                                                      |            |              |             |            |
| 8,821                                                                                  | Dell, Inc., Term Loan B2                                             | 4.000%     | 4/29/20      | BBB         | 8,805,531  |
| <b>Trading Companies &amp; Distributors 1.5% (0.9% of Total Investments)</b>           |                                                                      |            |              |             |            |
| 3,098                                                                                  | HD Supply, Inc., Term Loan B                                         | 3.750%     | 8/13/21      | BB          | 3,055,332  |
| 833                                                                                    | Neff Rental/Neff Finance Closing Date Loan, Second Lien              | 7.250%     | 6/09/21      | B           | 669,559    |
| 3,931                                                                                  | Total Trading Companies & Distributors                               |            |              |             | 3,724,891  |
| <b>Transportation Infrastructure 0.5% (0.3% of Total Investments)</b>                  |                                                                      |            |              |             |            |
| 66                                                                                     | Ceva Group PLC, Canadian Term Loan                                   | 6.500%     | 3/19/21      | B2          | 55,403     |
| 385                                                                                    | Ceva Group PLC, Dutch B.V., Term Loan                                | 6.500%     | 3/19/21      | B2          | 321,338    |
| 371                                                                                    | Ceva Group PLC, Synthetic Letter of Credit Term Loan                 | 6.500%     | 3/19/21      | B2          | 310,137    |
| 531                                                                                    | Ceva Group PLC, US Term Loan                                         | 6.500%     | 3/19/21      | B2          | 443,225    |
| 1,353                                                                                  | Total Transportation Infrastructure                                  |            |              |             | 1,130,103  |
| <b>Wireless Telecommunication Services 2.1% (1.3% of Total Investments)</b>            |                                                                      |            |              |             |            |
| 838                                                                                    | Asurion LLC, Term Loan B1                                            | 5.000%     | 5/24/19      | Ba3         | 791,533    |
| 865                                                                                    |                                                                      | 5.000%     | 8/04/22      | Ba3         | 796,840    |

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|            |                                                                |        |          |     |             |
|------------|----------------------------------------------------------------|--------|----------|-----|-------------|
|            | Asurion LLC, Term Loan B4, First Lien                          |        |          |     |             |
| 2,958      | Fairpoint Communications, Inc., Term Loan B                    | 7.500% | 2/14/19  | B   | 2,922,826   |
| 675        | T-Mobile USA, Term Loan B                                      | 3.500% | 11/09/22 | BBB | 676,125     |
| 5,336      | Total Wireless Telecommunication Services                      |        |          |     | 5,187,324   |
| \$ 356,627 | Total Variable Rate Senior Loan Interests (cost \$355,726,851) |        |          |     | 329,528,711 |

| Shares                                                                       | Description (1)                            | Value        |
|------------------------------------------------------------------------------|--------------------------------------------|--------------|
| <b>COMMON STOCKS 2.0% (1.2% of Total Investments)</b>                        |                                            |              |
| <b>Diversified Consumer Services 0.4% (0.3% of Total Investments)</b>        |                                            |              |
| 53,514                                                                       | Cengage Learning Holdings II LP, (6)       | \$ 1,043,523 |
| 1,562,493                                                                    | Education Management Corporation, (6), (7) | 156          |
|                                                                              | Total Diversified Consumer Services        | 1,043,679    |
| <b>Health Care Providers &amp; Services 0.3% (0.2% of Total Investments)</b> |                                            |              |
| 58,830                                                                       | Millennium Health LLC, (6), (7)            | 764,790      |
| <b>Hotels, Restaurants &amp; Leisure 0.7% (0.4% of Total Investments)</b>    |                                            |              |
| 36,577                                                                       | BLB Worldwide Holdings Inc., (6), (7)      | 1,786,176    |
| <b>Media 0.5% (0.3% of Total Investments)</b>                                |                                            |              |
| 3,479                                                                        | Cumulus Media, Inc., (6)                   | 912          |
| 6,268                                                                        | Metro-Goldwyn-Mayer, (6), (7)              | 463,832      |
| 18,422                                                                       | Tribune Media Company                      | 607,005      |
| 14,825                                                                       | Tribune Media Company, (8)                 |              |

Nuveen Investments 29

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

January 31, 2016 (Unaudited)

| Shares                 | Description (1)                                                                |         |          |             | Value      |
|------------------------|--------------------------------------------------------------------------------|---------|----------|-------------|------------|
|                        | <b>Media (continued)</b>                                                       |         |          |             |            |
| 4,605                  | Tribune Publishing Company                                                     |         |          |             | \$ 43,011  |
|                        | Total Media                                                                    |         |          |             | 1,114,760  |
|                        | <b>Professional Services 0.1% (0.0% of Total Investments)</b>                  |         |          |             |            |
| 47,152                 | Vertrue, Inc., (6), (7)                                                        |         |          |             | 101,377    |
|                        | <b>Software 0.0% (0.0% of Total Investments)</b>                               |         |          |             |            |
| 291,294                | Eagle Topco LP, (6), (8)                                                       |         |          |             |            |
|                        | Total Common Stocks (cost \$4,582,049)                                         |         |          |             | 4,810,782  |
| Shares                 | Description (1)                                                                | Coupon  |          | Ratings (3) | Value      |
|                        | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)</b> |         |          |             |            |
|                        | <b>Diversified Consumer Services 0.0% (0.0% of Total Investments)</b>          |         |          |             |            |
| 1,738                  | Education Management Corporation, (7)                                          | 7.500%  |          | N/R         | \$ 3,476   |
|                        | Total \$25 Par (or similar) Retail Preferred (cost \$4,219)                    |         |          |             | 3,476      |
| Principal Amount (000) | Description (1)                                                                | Coupon  | Maturity | Ratings (3) | Value      |
|                        | <b>CORPORATE BONDS 15.9% (9.6% of Total Investments)</b>                       |         |          |             |            |
|                        | <b>Commercial Services &amp; Supplies 0.4% (0.2% of Total Investments)</b>     |         |          |             |            |
| \$ 1,233               | NES Rental Holdings Inc., 144A                                                 | 7.875%  | 5/01/18  | B           | \$ 949,410 |
|                        | <b>Communications Equipment 0.3% (0.2% of Total Investments)</b>               |         |          |             |            |
| 3,125                  | Avaya, Inc., 144A                                                              | 10.500% | 3/01/21  | CCC+        | 763,672    |
|                        | <b>Containers &amp; Packaging 0.3% (0.2% of Total Investments)</b>             |         |          |             |            |
| 776                    | Reynolds Group                                                                 | 9.875%  | 8/15/19  | CCC+        | 758,540    |
|                        | <b>Diversified Telecommunication Services 2.3% (1.4% of Total Investments)</b> |         |          |             |            |
| 600                    | Frontier Communications Corporation, 144A                                      | 8.875%  | 9/15/20  | BB          | 601,500    |
| 1,585                  | Frontier Communications Corporation                                            | 6.250%  | 9/15/21  | BB          | 1,334,871  |
| 1,350                  | Frontier Communications Corporation                                            | 6.875%  | 1/15/25  | BB          | 1,073,250  |
| 300                    | IntelSat Limited                                                               | 6.750%  | 6/01/18  | CCC+        | 219,750    |
| 3,050                  | IntelSat Limited                                                               | 7.750%  | 6/01/21  | CCC+        | 1,326,750  |

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|                                                                              |                                              |         |          |      |           |
|------------------------------------------------------------------------------|----------------------------------------------|---------|----------|------|-----------|
| 2,650                                                                        | IntelSat Limited                             | 8.125%  | 6/01/23  | CCC+ | 1,093,125 |
| 9,535                                                                        | Total Diversified Telecommunication Services |         |          |      | 5,649,246 |
| <b>Health Care Equipment &amp; Supplies 3.7% (2.2% of Total Investments)</b> |                                              |         |          |      |           |
| 2,025                                                                        | Kinetic Concepts                             | 10.500% | 11/01/18 | B    | 1,964,250 |
| 1,000                                                                        | Kinetic Concepts                             | 12.500% | 11/01/19 | CCC+ | 895,000   |
| 3,500                                                                        | Tenet Healthcare Corporation                 | 6.000%  | 10/01/20 | Ba2  | 3,710,000 |
| 1,100                                                                        | Tenet Healthcare Corporation                 | 8.125%  | 4/01/22  | B3   | 1,105,500 |
| 1,560                                                                        | Tenet Healthcare Corporation                 | 6.750%  | 6/15/23  | B3   | 1,433,250 |
| 9,185                                                                        | Total Health Care Equipment & Supplies       |         |          |      | 9,108,000 |
| <b>Health Care Providers &amp; Services 2.2% (1.3% of Total Investments)</b> |                                              |         |          |      |           |
| 1,500                                                                        | Community Health Systems, Inc.               | 5.125%  | 8/01/21  | BB   | 1,488,750 |
| 2,400                                                                        | Community Health Systems, Inc.               | 6.875%  | 2/01/22  | B+   | 2,180,700 |
| 600                                                                          | IASIS Healthcare Capital Corporation         | 8.375%  | 5/15/19  | CCC+ | 562,500   |
| 250                                                                          | Select Medical Corporation                   | 6.375%  | 6/01/21  | B    | 212,500   |
| 1,000                                                                        | Truven Health Analytics Inc.                 | 10.625% | 6/01/20  | CCC+ | 980,000   |
| 5,750                                                                        | Total Health Care Providers & Services       |         |          |      | 5,424,450 |
| <b>Hotels, Restaurants &amp; Leisure 0.5% (0.3% of Total Investments)</b>    |                                              |         |          |      |           |
| 275                                                                          | Scientific Games Corporation                 | 8.125%  | 9/15/18  | B    | 195,250   |
| 1,550                                                                        | Scientific Games International Inc.          | 10.000% | 12/01/22 | B    | 1,077,250 |
| 1,825                                                                        | Total Hotels, Restaurants & Leisure          |         |          |      | 1,272,500 |

| Principal Amount (000) | Description (1)                                                                      | Coupon  | Maturity | Ratings (3) | Value              |
|------------------------|--------------------------------------------------------------------------------------|---------|----------|-------------|--------------------|
|                        | <b>Media 2.8% (1.7% of Total Investments)</b>                                        |         |          |             |                    |
| \$ 100                 | CCO Safari II LLC, 144A                                                              | 3.579%  | 7/23/20  | BBB         | \$ 100,571         |
| 1,524                  | Clear Channel Communications, Inc.                                                   | 10.000% | 1/15/18  | CC          | 628,650            |
| 2,872                  | Clear Channel Communications, Inc.                                                   | 9.000%  | 12/15/19 | Caa1        | 1,970,910          |
| 6,404                  | Clear Channel Communications, Inc.                                                   | 14.000% | 2/01/21  | CC          | 1,607,316          |
| 3,050                  | Clear Channel Communications, Inc.                                                   | 9.000%  | 3/01/21  | Caa1        | 1,982,500          |
| 500                    | McGraw-Hill Global Education Holdings                                                | 9.750%  | 4/01/21  | BB          | 531,250            |
| 14,450                 | Total Media                                                                          |         |          |             | 6,821,197          |
|                        | <b>Real Estate Investment Trust 0.3% (0.2% of Total Investments)</b>                 |         |          |             |                    |
| 750                    | iStar Inc.                                                                           | 4.000%  | 11/01/17 | B+          | 706,875            |
|                        | <b>Semiconductors &amp; Semiconductor Equipment 0.6% (0.4% of Total Investments)</b> |         |          |             |                    |
| 1,075                  | Advanced Micro Devices, Inc.                                                         | 7.750%  | 8/01/20  | B           | 682,625            |
| 1,200                  | Advanced Micro Devices, Inc.                                                         | 7.500%  | 8/15/22  | B           | 744,000            |
| 2,275                  | Total Semiconductors & Semiconductor Equipment                                       |         |          |             | 1,426,625          |
|                        | <b>Software 0.5% (0.3% of Total Investments)</b>                                     |         |          |             |                    |
| 1,330                  | BMC Software Finance Inc., 144A                                                      | 8.125%  | 7/15/21  | CCC+        | 814,625            |
| 700                    | Boxer Parent Company Inc./BMC Software, 144A                                         | 9.000%  | 10/15/19 | CCC+        | 399,000            |
| 2,030                  | Total Software                                                                       |         |          |             | 1,213,625          |
|                        | <b>Wireless Telecommunication Services 2.0% (1.2% of Total Investments)</b>          |         |          |             |                    |
| 500                    | FairPoint Communications Inc., 144A                                                  | 8.750%  | 8/15/19  | B           | 482,500            |
| 1,000                  | Sprint Capital Corporation                                                           | 6.900%  | 5/01/19  | B+          | 800,000            |
| 500                    | Sprint Corporation                                                                   | 7.875%  | 9/15/23  | B+          | 357,500            |
| 2,000                  | Sprint Corporation                                                                   | 7.125%  | 6/15/24  | B+          | 1,350,000          |
| 1,750                  | T-Mobile USA Inc.                                                                    | 6.250%  | 4/01/21  | BB          | 1,785,000          |
| 75                     | T-Mobile USA Inc.                                                                    | 6.731%  | 4/28/22  | BB          | 77,063             |
| 75                     | T-Mobile USA Inc.                                                                    | 6.836%  | 4/28/23  | BB          | 77,437             |
| 5,900                  | Total Wireless Telecommunication Services                                            |         |          |             | 4,929,500          |
| \$ 56,834              | Total Corporate Bonds (cost \$54,961,342)                                            |         |          |             | 39,023,640         |
|                        | <b>Total Long-Term Investments (cost \$415,274,461)</b>                              |         |          |             | <b>373,366,609</b> |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|-----------------|--------|----------|-------|
|------------------------|-----------------|--------|----------|-------|

|           |                                                                                                                                                                                                        |                                          |                       |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------|
|           | <b>SHORT-TERM INVESTMENTS</b>                                                                                                                                                                          | <b>14.4% (8.6% of Total Investments)</b> |                       |
|           | <b>REPURCHASE AGREEMENTS</b>                                                                                                                                                                           | <b>14.4% (8.6% of Total Investments)</b> |                       |
| \$ 35,258 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price \$35,257,898, collateralized by \$35,800,000 U.S. Treasury Notes, 1.000%, due 5/15/18, value \$35,966,076 | 0.030%                                   | 2/01/16               |
|           |                                                                                                                                                                                                        |                                          | \$ 35,257,810         |
|           | <b>Total Short-Term Investments (cost \$35,257,810)</b>                                                                                                                                                |                                          | <b>35,257,810</b>     |
|           | <b>Total Investments (cost \$450,532,271)</b>                                                                                                                                                          | <b>166.9%</b>                            | <b>408,624,419</b>    |
|           | <b>Borrowings</b>                                                                                                                                                                                      | <b>(38.2)% (9), (10)</b>                 | <b>(93,500,000)</b>   |
|           | <b>Variable Rate Term Preferred Shares, at Liquidation Preference</b>                                                                                                                                  | <b>(23.7)% (11)</b>                      | <b>(58,000,000)</b>   |
|           | <b>Other Assets Less Liabilities</b>                                                                                                                                                                   | <b>(5.0)%</b>                            | <b>(12,259,722)</b>   |
|           | <b>Net Assets Applicable to Common Shares</b>                                                                                                                                                          | <b>100%</b>                              | <b>\$ 244,864,697</b> |

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

January 31, 2016 (Unaudited)

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

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



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- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) Borrowings as a percentage of Total Investments is 22.9%.
- (10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (11) Variable Rate Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 14.2%.
- (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.

*See accompanying notes to financial statements.*

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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                                             | Description (1)                                  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------------------------------------------------------------------|--------------------------------------------------|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS 153.0% (92.0% of Total Investments)</b>                   |                                                  |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 129.5% (77.9% of Total Investments) (4)</b> |                                                  |            |              |             |              |
| <b>Aerospace &amp; Defense 1.8% (1.1% of Total Investments)</b>                    |                                                  |            |              |             |              |
| \$ 4,269                                                                           | B/E Aerospace, Inc., Term Loan B, First Lien     | 4.000%     | 12/16/21     | BB+         | \$ 4,275,643 |
| 5,504                                                                              | Sequa Corporation, Term Loan B                   | 5.250%     | 6/19/17      | CCC+        | 3,701,172    |
| 2,979                                                                              | Transdigm, Inc., Term Loan E, First Lien         | 3.500%     | 5/16/22      | Ba3         | 2,862,852    |
| 12,752                                                                             | Total Aerospace & Defense                        |            |              |             | 10,839,667   |
| <b>Air Freight &amp; Logistics 0.5% (0.3% of Total Investments)</b>                |                                                  |            |              |             |              |
| 3,000                                                                              | XPO Logistics, Inc., Term Loan B                 | 5.500%     | 10/27/21     | Ba1         | 2,973,750    |
| <b>Airlines 2.2% (1.3% of Total Investments)</b>                                   |                                                  |            |              |             |              |
| 3,431                                                                              | American Airlines, Inc., Term Loan B, First Lien | 3.250%     | 6/29/20      | BB+         | 3,376,280    |
| 2,970                                                                              | American Airlines, Inc., Term Loan B, First Lien | 3.500%     | 10/08/21     | BB+         | 2,939,240    |
| 1,940                                                                              | Delta Air Lines, Inc., Term Loan B2              | 2.677%     | 4/18/16      | BBB         | 1,939,567    |
| 4,410                                                                              | US Airways, Inc., Term Loan B1                   | 3.500%     | 5/23/19      | BB+         | 4,377,613    |
| 12,751                                                                             | Total Airlines                                   |            |              |             | 12,632,700   |
| <b>Automobiles 2.9% (1.7% of Total Investments)</b>                                |                                                  |            |              |             |              |
| 7,830                                                                              | Chrysler Group LLC, Tranche B, Term Loan         | 3.250%     | 12/31/18     | BB+         | 7,782,117    |
| 7,795                                                                              | Formula One Group, Term Loan, First Lien         | 4.750%     | 7/30/21      | B           | 7,374,827    |
| 2,000                                                                              | Formula One Group, Term Loan, Second Lien        | 7.750%     | 7/29/22      | CCC+        | 1,676,666    |
| 17,625                                                                             | Total Automobiles                                |            |              |             | 16,833,610   |
| <b>Building Products 0.8% (0.5% of Total Investments)</b>                          |                                                  |            |              |             |              |
| 2,765                                                                              | Gates Global LLC, Term Loan                      | 4.250%     | 7/06/21      | B+          | 2,497,716    |
| 2,115                                                                              | Quikrete Holdings, Inc., Term Loan, First Lien   | 4.000%     | 9/28/20      | BB          | 2,100,940    |
| 4,880                                                                              | Total Building Products                          |            |              |             | 4,598,656    |
| <b>Capital Markets 1.0% (0.6% of Total Investments)</b>                            |                                                  |            |              |             |              |

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|                                                                            |                                                         |        |          |      |            |
|----------------------------------------------------------------------------|---------------------------------------------------------|--------|----------|------|------------|
| 2,794                                                                      | Citco III Limited, Term Loan B                          | 4.250% | 6/29/18  | N/R  | 2,784,251  |
| 2,932                                                                      | Guggenheim Partners LLC, Initial Term Loan              | 4.250% | 7/22/20  | N/R  | 2,914,172  |
| 5,726                                                                      | Total Capital Markets                                   |        |          |      | 5,698,423  |
| <b>Chemicals 2.2% (1.3% of Total Investments)</b>                          |                                                         |        |          |      |            |
| 2,734                                                                      | Ineos US Finance LLC, Cash Dollar, Term Loan            | 3.750% | 5/04/18  | BB   | 2,662,087  |
| 594                                                                        | Ineos US Finance LLC, Term Loan B, First Lien           | 4.250% | 3/31/22  | BB   | 569,918    |
| 2,319                                                                      | Mineral Technologies, Inc., Term Loan B2                | 4.750% | 5/07/21  | BB   | 2,278,277  |
| 2,000                                                                      | OM Group, Inc., Term Loan, First Lien                   | 7.000% | 11/17/21 | B    | 1,850,000  |
| 2,425                                                                      | PQ Corporation, Term Loan B                             | 4.000% | 8/07/17  | B+   | 2,407,002  |
| 3,498                                                                      | Univar, Inc., Term Loan B, First Lien                   | 4.250% | 7/01/22  | BB   | 3,398,258  |
| 13,570                                                                     | Total Chemicals                                         |        |          |      | 13,165,542 |
| <b>Commercial Services &amp; Supplies 2.8% (1.7% of Total Investments)</b> |                                                         |        |          |      |            |
| 1,497                                                                      | Acosta, Inc., Term Loan B                               | 4.250% | 9/26/21  | B1   | 1,430,066  |
| 934                                                                        | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750% | 10/09/19 | B+   | 909,518    |
| 3,423                                                                      | CCS Income Trust, Term Loan, First Lien                 | 6.250% | 5/15/18  | B    | 2,661,402  |
| 824                                                                        | Education Management LLC, Tranche A, Term Loan          | 5.500% | 7/02/20  | N/R  | 229,768    |
| 1,467                                                                      | Education Management LLC, Tranche B, Term Loan          | 8.500% | 7/02/20  | N/R  | 124,708    |
| 4,567                                                                      | iQor US, Inc., Term Loan, First Lien                    | 6.000% | 4/01/21  | B    | 3,623,593  |
| 500                                                                        | iQor US, Inc., Term Loan, Second Lien                   | 9.750% | 4/01/22  | CCC+ | 376,250    |
| 3,865                                                                      | Protection One, Inc., Term Loan, First Lien             | 5.000% | 7/01/21  | B1   | 3,809,749  |
| 2,000                                                                      | Universal Services of America, Term Loan, First Lien    | 4.750% | 7/28/22  | B    | 1,920,000  |
| 1,750                                                                      | Universal Services of America, Term Loan, Second Lien   | 9.500% | 7/28/23  | CCC+ | 1,627,500  |
| 20,827                                                                     | Total Commercial Services & Supplies                    |        |          |      | 16,712,554 |

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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                                | Description (1)                                                     | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|-----------------------------------------------------------------------|---------------------------------------------------------------------|------------|--------------|-------------|--------------|
| <b>Communications Equipment 1.4% (0.9% of Total Investments)</b>      |                                                                     |            |              |             |              |
| \$ 6,723                                                              | Avaya, Inc., Term Loan B3                                           | 5.121%     | 10/26/17     | B1          | \$ 5,309,226 |
| 1,060                                                                 | Avaya, Inc., Term Loan B6                                           | 6.500%     | 3/31/18      | B1          | 807,622      |
| 2,314                                                                 | Riverbed Technology, Inc., Term Loan B, First Lien                  | 6.000%     | 4/25/22      | B1          | 2,299,091    |
| 10,097                                                                | Total Communications Equipment                                      |            |              |             | 8,415,939    |
| <b>Consumer Finance 2.1% (1.2% of Total Investments)</b>              |                                                                     |            |              |             |              |
| 9,750                                                                 | First Data Corporation, Term Loan                                   | 3.927%     | 3/23/18      | BB          | 9,636,832    |
| 2,500                                                                 | First Data Corporation, Term Loan B                                 | 4.177%     | 7/08/22      | BB          | 2,461,160    |
| 12,250                                                                | Total Consumer Finance                                              |            |              |             | 12,097,992   |
| <b>Containers &amp; Packaging 1.5% (0.9% of Total Investments)</b>    |                                                                     |            |              |             |              |
| 1,947                                                                 | Berry Plastics Holding Corporation, Term Loan F                     | 4.000%     | 10/03/22     | BB          | 1,941,782    |
| 4,308                                                                 | BWAY Holding Company, Term Loan B, First Lien                       | 5.500%     | 8/14/20      | B2          | 4,071,636    |
| 2,826                                                                 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.500%     | 12/01/18     | B+          | 2,817,863    |
| 9,081                                                                 | Total Containers & Packaging                                        |            |              |             | 8,831,281    |
| <b>Diversified Consumer Services 5.8% (3.5% of Total Investments)</b> |                                                                     |            |              |             |              |
| 1,746                                                                 | AlixPartners LLP, Term Loan B, First Lien                           | 4.500%     | 7/28/22      | B+          | 1,734,715    |
| 7,952                                                                 | Cengage Learning Acquisitions, Inc., Exit Term Loan                 | 7.000%     | 3/31/20      | B+          | 7,758,883    |
| 422                                                                   | Harland Clarke Holdings Corporation, Extended Term Loan             | 5.857%     | 6/30/17      | BB          | 403,511      |
| 3,260                                                                 | Harland Clarke Holdings Corporation, Term Loan B3                   | 7.000%     | 5/22/18      | BB          | 3,116,255    |
| 1,425                                                                 | Harland Clarke Holdings Corporation, Term Loan B4                   | 6.000%     | 8/04/19      | BB          | 1,339,500    |
| 8,568                                                                 | Hilton Hotels Corporation, Term Loan B2                             | 3.500%     | 10/25/20     | BBB         | 8,564,238    |
| 2,985                                                                 | Houghton Mifflin, Term Loan B, First Lien                           | 4.000%     | 5/28/21      | BB          | 2,921,569    |
| 217                                                                   | Laureate Education, Inc., Term Loan B                               | 5.000%     | 6/15/18      | B           | 171,414      |
| 7,772                                                                 | ServiceMaster Company, Term Loan                                    | 4.250%     | 7/01/21      | BB          | 7,727,844    |

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|        |                                                               |             |                                    |      |  |            |
|--------|---------------------------------------------------------------|-------------|------------------------------------|------|--|------------|
| 34,347 | Total Diversified Consumer Services                           |             |                                    |      |  | 33,737,929 |
|        | <b>Diversified Financial Services</b>                         | <b>0.8%</b> | <b>(0.5% of Total Investments)</b> |      |  |            |
| 1,492  | MJ Acquisition Corp., Term Loan, First Lien                   | 4.001%      | 6/01/22                            | BB   |  | 1,471,978  |
| 1,980  | Transdigm, Inc., Term Loan, Second Lien                       | 4.750%      | 11/12/21                           | N/R  |  | 1,980,520  |
| 1,000  | TransFirst, Inc., Term Loan, Second Lien                      | 9.000%      | 11/11/22                           | CCC+ |  | 1,011,250  |
| 4,472  | Total Diversified Financial Services                          |             |                                    |      |  | 4,463,748  |
|        | <b>Diversified Telecommunication Services</b>                 | <b>5.4%</b> | <b>(3.3% of Total Investments)</b> |      |  |            |
| 1,708  | Greeneden U.S. Holdings II LLC, Term Loan B                   | 4.000%      | 2/08/20                            | B    |  | 1,673,542  |
| 2,010  | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan, (DD1) | 3.750%      | 6/30/19                            | BB   |  | 1,929,239  |
| 2,435  | Level 3 Financing, Inc., Term Loan B2                         | 3.500%      | 5/31/22                            | Ba1  |  | 2,403,065  |
| 3,667  | Level 3 Financing, Inc., Term Loan, Tranche B3                | 4.000%      | 8/01/19                            | Ba1  |  | 3,666,208  |
| 10,798 | WideOpenWest Finance LLC, Term Loan B                         | 4.500%      | 4/01/19                            | Ba3  |  | 10,529,507 |
| 4,437  | Ziggo N.V., Term Loan B1                                      | 3.500%      | 1/15/22                            | BB   |  | 4,313,682  |
| 2,860  | Ziggo N.V., Term Loan B2                                      | 3.508%      | 1/15/22                            | BB   |  | 2,779,818  |
| 4,703  | Ziggo N.V., Term Loan B3, Delayed Draw                        | 3.601%      | 1/15/22                            | BB   |  | 4,571,808  |
| 32,618 | Total Diversified Telecommunication Services                  |             |                                    |      |  | 31,866,869 |
|        | <b>Electric Utilities</b>                                     | <b>0.4%</b> | <b>(0.3% of Total Investments)</b> |      |  |            |
| 2,500  | Energy Future Intermediate Holding Company, Term Loan         | 4.250%      | 12/19/16                           | N/R  |  | 2,496,875  |
|        | <b>Electronic Equipment, Instruments &amp; Components</b>     | <b>1.0%</b> | <b>(0.6% of Total Investments)</b> |      |  |            |
| 4,057  | SMART Modular Technologies, Inc., Term Loan B                 | 8.250%      | 8/31/17                            | B    |  | 3,012,627  |
| 3,096  | TTM Technologies, Term Loan B                                 | 6.000%      | 5/31/21                            | B+   |  | 2,584,789  |
| 7,153  | Total Electronic Equipment, Instruments & Components          |             |                                    |      |  | 5,597,416  |
|        | <b>Energy Equipment &amp; Services</b>                        | <b>0.4%</b> | <b>(0.3% of Total Investments)</b> |      |  |            |
| 5,214  | Drill Rigs Holdings, Inc., Tranche B1, Term Loan              | 6.000%      | 3/31/21                            | B    |  | 1,642,296  |
| 638    | Dynamic Energy Services International LLC, Term Loan          | 9.500%      | 3/06/18                            | B3   |  | 583,928    |
| 1,574  | Offshore Group Investment Limited, Term Loan B, (5)           | 0.000%      | 10/25/17                           | D    |  | 292,058    |
| 7,426  | Total Energy Equipment & Services                             |             |                                    |      |  | 2,518,282  |



| Principal Amount (000) | Description (1)                                                                | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------|--------------------------------------------------------------------------------|------------|--------------|-------------|--------------|
|                        | <b>Food &amp; Staples Retailing (8.4% (5.1% of Total Investments))</b>         |            |              |             |              |
| \$ 4,923               | Albertson's LLC, Term Loan B2                                                  | 5.500%     | 3/21/19      | BB          | \$ 4,880,147 |
| 27,789                 | Albertson's LLC, Term Loan B4                                                  | 5.500%     | 8/25/21      | BB          | 27,251,569   |
| 3,000                  | Albertson's LLC, Term Loan B5                                                  | 5.500%     | 12/10/22     | BB          | 2,942,499    |
| 3,220                  | BJ's Wholesale Club, Inc., Replacement Loan, First Lien                        | 4.500%     | 9/26/19      | B           | 3,065,702    |
| 4,000                  | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien                       | 8.500%     | 3/26/20      | CCC         | 3,370,000    |
| 735                    | Del Monte Foods Company, Term Loan, First Lien                                 | 4.252%     | 2/18/21      | B2          | 705,600      |
| 1,500                  | Rite Aid Corporation, Tranche 1, Term Loan, Second Lien                        | 5.750%     | 8/21/20      | BB          | 1,503,750    |
| 2,675                  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien                        | 4.875%     | 6/21/21      | BB          | 2,674,583    |
| 3,114                  | Supervalu, Inc., New Term Loan                                                 | 4.500%     | 3/21/19      | BB          | 3,008,909    |
| 50,956                 | Total Food & Staples Retailing                                                 |            |              |             | 49,402,759   |
|                        | <b>Food Products (5.7% (3.4% of Total Investments))</b>                        |            |              |             |              |
| 1,970                  | Hearthside Group Holdings, Term Loan, First Lien                               | 4.500%     | 6/02/21      | B1          | 1,901,050    |
| 6,790                  | Jacobs Douwe Egberts, Term Loan B                                              | 4.250%     | 7/02/22      | BB          | 6,764,549    |
| 3,866                  | Pinnacle Foods Finance LLC, Term Loan G                                        | 3.000%     | 4/29/20      | BB+         | 3,827,480    |
| 16,749                 | US Foods, Inc., Incremental Term Loan                                          | 4.500%     | 3/31/19      | B2          | 16,539,835   |
| 4,620                  | Wilton Products, Inc., Tranche B, Term Loan                                    | 8.500%     | 8/30/18      | N/R         | 4,358,198    |
| 33,995                 | Total Food Products                                                            |            |              |             | 33,391,112   |
|                        | <b>Health Care Equipment &amp; Supplies (3.7% (2.2% of Total Investments))</b> |            |              |             |              |
| 581                    | Ardent Medical Services, Inc., Term Loan B, First Lien                         | 6.500%     | 8/04/21      | B1          | 579,050      |
| 1,975                  | CareCore National LLC, Term Loan                                               | 5.500%     | 3/05/21      | B           | 1,698,392    |
| 2,420                  | ConvaTec Healthcare, Term Loan B                                               | 4.250%     | 6/15/20      | Ba2         | 2,393,231    |
| 2,000                  | Greatbatch, Inc., Term Loan B                                                  | 5.250%     | 10/14/22     | B+          | 1,985,000    |
| 6,738                  | Kinetic Concepts, Inc., Incremental Term Loan E1                               | 4.500%     | 5/04/18      | BB          | 6,571,879    |
| 4,948                  | Onex Carestream Finance LP, Term Loan, First Lien                              | 5.000%     | 6/07/19      | B+          | 4,329,556    |
| 2,553                  | Onex Carestream Finance LP, Term Loan, Second Lien                             | 9.500%     | 12/09/19     | B           | 2,217,017    |

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|        |                                                                 |                            |          |     |            |
|--------|-----------------------------------------------------------------|----------------------------|----------|-----|------------|
| 1,995  | Sterigenics International, Inc.,<br>Term Loan B                 | 4.250%                     | 5/16/22  | B1  | 1,940,138  |
| 23,210 | Total Health Care Equipment &<br>Supplies                       |                            |          |     | 21,714,263 |
|        | <b>Health Care Providers &amp; Services</b>                     | <b>6.3% (3.8%</b>          |          |     |            |
|        | <b>of Total Investments)</b>                                    |                            |          |     |            |
| 1,980  | Acadia Healthcare, Inc., Term<br>Loan B, First Lien             | 4.250%                     | 2/11/22  | Ba2 | 1,969,274  |
| 1,730  | Community Health Systems, Inc.,<br>Term Loan G                  | 3.750%                     | 12/31/19 | BB  | 1,667,037  |
| 3,461  | Community Health Systems, Inc.,<br>Term Loan H                  | 4.000%                     | 1/27/21  | BB  | 3,337,962  |
| 3,607  | DaVita HealthCare Partners, Inc.,<br>Tranche B, Term Loan       | 3.500%                     | 6/24/21  | Ba1 | 3,605,062  |
| 7,465  | Drumm Investors LLC, Term Loan                                  | 6.750%                     | 5/04/18  | B   | 7,436,524  |
| 1,425  | Genesis Healthcare LLC, Term<br>Loan                            | 10.000%                    | 12/04/17 | B   | 1,417,570  |
| 1,295  | HCA, Inc., Tranche B5, Term<br>Loan                             | 3.178%                     | 3/31/17  | BBB | 1,295,354  |
| 2,475  | Healogics, Inc., Term Loan, First<br>Lien                       | 5.250%                     | 7/01/21  | B   | 2,091,322  |
| 3,653  | Heartland Dental Care, Inc., Term<br>Loan, First Lien           | 5.500%                     | 12/21/18 | B1  | 3,415,723  |
| 2,000  | Heartland Dental Care, Inc., Term<br>Loan, Second Lien          | 9.750%                     | 6/21/19  | CCC | 1,870,000  |
| 1,533  | LHP Operations Co. LLC, Term<br>Loan B                          | 9.000%                     | 7/03/18  | B2  | 1,502,548  |
| 3,886  | Millennium Laboratories, Inc.,<br>Term Loan B, First Lien       | 7.500%                     | 12/21/20 | N/R | 3,531,122  |
| 2,370  | National Mentor Holdings, Inc.,<br>Term Loan B                  | 4.250%                     | 1/31/21  | B+  | 2,336,351  |
| 1,500  | Select Medical Corporation, Term<br>Loan E, First Lien, (WI/DD) | TBD                        | TBD      | Ba2 | 1,485,000  |
| 38,380 | Total Health Care Providers &<br>Services                       |                            |          |     | 36,960,849 |
|        | <b>Health Care Technology</b>                                   | <b>0.9% (0.5% of Total</b> |          |     |            |
|        | <b>Investments)</b>                                             |                            |          |     |            |
| 5,115  | Catalent Pharma Solutions, Inc.,<br>Term Loan                   | 4.250%                     | 5/20/21  | BB  | 5,098,984  |
|        | <b>Hotels, Restaurants &amp; Leisure</b>                        | <b>6.4% (3.9% of</b>       |          |     |            |
|        | <b>Total Investments)</b>                                       |                            |          |     |            |
| 7,817  | Burger King Corporation, Term<br>Loan B                         | 3.750%                     | 12/10/21 | Ba3 | 7,779,254  |
| 3,003  | CCM Merger, Inc., Term Loan B                                   | 4.500%                     | 8/08/21  | BB  | 2,997,032  |
| 4,435  | CityCenter Holdings LLC, Term<br>Loan                           | 4.250%                     | 10/16/20 | BB  | 4,417,700  |
| 586    | Extended Stay America, Inc., Term<br>Loan                       | 5.000%                     | 6/24/19  | BB+ | 589,638    |
| 2,715  |                                                                 | 4.750%                     | 12/09/20 | CCC | 2,669,615  |



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| Intrawest Resorts Holdings, Inc.,<br>Term Loan B, First Lien |                                                      |        |          |     |           |
|--------------------------------------------------------------|------------------------------------------------------|--------|----------|-----|-----------|
| 2,239                                                        | Life Time Fitness, Inc., Term Loan B                 | 4.250% | 6/10/22  | BB  | 2,184,180 |
| 2,910                                                        | MGM Resorts International, Term Loan B               | 3.500% | 12/20/19 | BB+ | 2,888,478 |
| 3,920                                                        | Scientific Games Corporation, Term Loan              | 6.000% | 10/18/20 | BB  | 3,524,499 |
| 4,459                                                        | Scientific Games Corporation, Term Loan B2           | 6.000% | 10/01/21 | BB  | 3,984,184 |
| 3,265                                                        | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20  | BB  | 3,083,300 |

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| <b>JFR Nuveen Floating Rate Income Fund</b>                              |                                                                        |                   |                     |                    |              |
|--------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------|---------------------|--------------------|--------------|
| <b>Portfolio of Investments (continued)</b>                              |                                                                        |                   |                     |                    |              |
| <b>January 31, 2016 (Unaudited)</b>                                      |                                                                        |                   |                     |                    |              |
| <b>Principal Amount (000)</b>                                            | <b>Description (1)</b>                                                 | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>                     |                                                                        |                   |                     |                    |              |
| \$ 3,615                                                                 | Station Casino LLC, Term Loan B                                        | 4.250%            | 3/02/20             | B+                 | \$ 3,557,811 |
| 38,964                                                                   | Total Hotels, Restaurants & Leisure                                    |                   |                     |                    | 37,675,691   |
| <b>Household Durables 0.5% (0.3% of Total Investments)</b>               |                                                                        |                   |                     |                    |              |
| 2,435                                                                    | Serta Simmons Holdings LLC, Term Loan                                  | 4.250%            | 10/01/19            | BB                 | 2,425,379    |
| 245                                                                      | Tempur-Pedic International, Inc., New Term Loan B                      | 3.500%            | 3/18/20             | BB+                | 244,941      |
| 2,680                                                                    | Total Household Durables                                               |                   |                     |                    | 2,670,320    |
| <b>Industrial Conglomerates 0.4% (0.2% of Total Investments)</b>         |                                                                        |                   |                     |                    |              |
| 2,279                                                                    | Brand Energy & Infrastructure Services, Inc., Initial Term Loan        | 4.750%            | 11/26/20            | B1                 | 2,125,572    |
| <b>Insurance 2.3% (1.4% of Total Investments)</b>                        |                                                                        |                   |                     |                    |              |
| 5,313                                                                    | Alliant Holdings I LLC, Initial Term Loan B, First Lien                | 4.500%            | 8/12/22             | B                  | 5,185,060    |
| 2,500                                                                    | AssuredPartners Capital, Inc., Term Loan, First Lien                   | 5.750%            | 10/21/22            | B1                 | 2,459,375    |
| 5,870                                                                    | Hub International Holdings, Inc., Initial Term Loan                    | 4.000%            | 10/02/20            | Ba3                | 5,648,453    |
| 13,683                                                                   | Total Insurance                                                        |                   |                     |                    | 13,292,888   |
| <b>Internet &amp; Catalog Retail 1.4% (0.8% of Total Investments)</b>    |                                                                        |                   |                     |                    |              |
| 8,417                                                                    | Travelport LLC, Term Loan B, First Lien                                | 5.750%            | 9/02/21             | B                  | 8,164,957    |
| <b>Internet Software &amp; Services 2.1% (1.2% of Total Investments)</b> |                                                                        |                   |                     |                    |              |
| 997                                                                      | Ancestry.com, Inc., Term Loan B                                        | 5.000%            | 8/29/22             | Ba3                | 990,954      |
| 3,395                                                                    | Sabre Inc., Term Loan                                                  | 4.000%            | 2/19/19             | Ba3                | 3,362,113    |
| 733                                                                      | Sabre Inc., Term Loan B2                                               | 4.000%            | 2/19/19             | Ba3                | 726,252      |
| 290                                                                      | Sabre Inc., Term Loan C                                                | 3.500%            | 2/19/18             | Ba3                | 288,019      |
| 7,856                                                                    | Tibco Software, Inc., Term Loan B                                      | 6.500%            | 12/04/20            | B1                 | 6,809,655    |
| 13,271                                                                   | Total Internet Software & Services                                     |                   |                     |                    | 12,176,993   |
| <b>IT Services 1.0% (0.6% of Total Investments)</b>                      |                                                                        |                   |                     |                    |              |
| 3,775                                                                    | EIG Investors Corp., Term Loan                                         | 5.000%            | 11/09/19            | B1                 | 3,670,287    |
| 450                                                                      | Mitchell International, Inc., Initial Term Loan B, First Lien, (WI/DD) | TBD               | TBD                 | B1                 | 399,750      |

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|                                                          |                                                               |        |          |      |            |
|----------------------------------------------------------|---------------------------------------------------------------|--------|----------|------|------------|
| 567                                                      | VFH Parent LLC, New Term Loan                                 | 5.250% | 11/08/19 | N/R  | 565,692    |
| 1,250                                                    | Zayo Group LLC, Term Loan B2                                  | 4.500% | 5/06/21  | Ba2  | 1,252,149  |
| 6,042                                                    | Total IT Services                                             |        |          |      | 5,887,878  |
| <b>Leisure Products 2.0% (1.2% of Total Investments)</b> |                                                               |        |          |      |            |
| 3,746                                                    | 24 Hour Fitness Worldwide, Inc., Term Loan B                  | 4.750% | 5/28/21  | Ba3  | 3,464,850  |
| 3,134                                                    | Academy, Ltd., Term Loan B                                    | 5.000% | 7/01/22  | B    | 3,017,878  |
| 938                                                      | Bombardier Recreational Products, Inc., Term Loan B           | 3.750% | 1/30/19  | BB   | 926,511    |
| 3,161                                                    | Equinox Holdings, Inc., New Initial Term Loan, First Lien     | 5.000% | 1/31/20  | B1   | 3,128,207  |
| 1,000                                                    | Four Seasons Holdings, Inc., Term Loan, Second Lien           | 6.250% | 12/27/20 | B    | 995,833    |
| 11,979                                                   | Total Leisure Products                                        |        |          |      | 11,533,279 |
| <b>Machinery 0.3% (0.2% of Total Investments)</b>        |                                                               |        |          |      |            |
| 1,823                                                    | Rexnord LLC, Term Loan B                                      | 4.000% | 8/21/20  | BB   | 1,744,806  |
| <b>Marine 0.2% (0.1% of Total Investments)</b>           |                                                               |        |          |      |            |
| 1,500                                                    | American Commercial Lines LLC, Term Loan B, First Lien        | 9.750% | 11/06/20 | B    | 1,335,000  |
| <b>Media 13.5% (8.1% of Total Investments)</b>           |                                                               |        |          |      |            |
| 2,116                                                    | Advantage Sales & Marketing, Inc., Term Loan, First Lien      | 4.250% | 7/23/21  | B1   | 2,030,596  |
| 2,200                                                    | Advantage Sales & Marketing, Inc., Term Loan, Second Lien     | 7.500% | 7/25/22  | CCC+ | 1,945,167  |
| 1,743                                                    | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | Caa1 | 1,471,892  |
| 997                                                      | Affinion Group Holdings, Inc., Term Loan, First Lien          | 6.750% | 4/30/18  | B1   | 907,379    |
| 1,970                                                    | Catalina Marketing Corporation, Term Loan, First Lien         | 4.500% | 4/09/21  | B1   | 1,562,866  |
| 2,000                                                    | Catalina Marketing Corporation, Term Loan, Second Lien        | 7.750% | 4/11/22  | Caa1 | 1,146,666  |
| 7,480                                                    | Cequel Communications LLC, Extended Term Loan                 | 4.250% | 12/14/22 | BB   | 7,358,595  |
| 5,000                                                    | Charter Communications Operating Holdings LLC, Term Loan I    | 3.500% | 1/24/23  | BBB  | 5,003,645  |
| 1,038                                                    | Clear Channel Communications, Inc., Tranche D, Term Loan      | 7.178% | 1/30/19  | Caa1 | 691,482    |
| 2,718                                                    | Clear Channel Communications, Inc., Term Loan E               | 7.928% | 7/30/19  | Caa1 | 1,808,503  |

| Principal Amount (000)                                   | Description (1)                                                   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|----------------------------------------------------------|-------------------------------------------------------------------|------------|--------------|-------------|--------------|
| <b>Media (continued)</b>                                 |                                                                   |            |              |             |              |
| \$ 13,535                                                | Cumulus Media, Inc., Term Loan B                                  | 4.250%     | 12/23/20     | B2          | \$ 9,994,458 |
| 3,751                                                    | Emerald Expositions Holdings, Inc., Term Loan, First Lien         | 4.750%     | 6/17/20      | BB          | 3,708,544    |
| 641                                                      | EMI Music Publishing LLC, Term Loan B3                            | 4.000%     | 8/19/22      | BB          | 634,557      |
| 890                                                      | Gray Television, Inc., Initial Term Loan                          | 3.750%     | 6/13/21      | BB          | 882,927      |
| 2,955                                                    | IMG Worldwide, Inc., First Lien                                   | 5.250%     | 5/06/21      | B1          | 2,909,753    |
| 1,500                                                    | Lions Gate Entertainment Corporation, Term Loan B, Second Lien    | 5.000%     | 3/17/22      | BB          | 1,492,500    |
| 3,330                                                    | McGraw-Hill Education Holdings LLC, Term Loan B                   | 4.750%     | 3/22/19      | B+          | 3,294,160    |
| 2,500                                                    | Numericable Group S.A., Term Loan                                 | 4.750%     | 1/20/23      | B+          | 2,402,455    |
| 3,185                                                    | Numericable Group S.A., Term Loan B1                              | 4.500%     | 5/21/20      | B+          | 3,069,670    |
| 2,755                                                    | Numericable Group S.A., Term Loan B2                              | 4.500%     | 5/21/20      | B+          | 2,655,683    |
| 3,291                                                    | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750%     | 8/14/20      | B1          | 3,159,645    |
| 17,481                                                   | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000%     | 3/01/20      | B+          | 17,101,767   |
| 673                                                      | Virgin Media Investment Holdings, Term Loan F, First Lien         | 3.500%     | 6/30/23      | BB          | 660,369      |
| 1,989                                                    | WGM Acquisition Corporation, Tranche B, Refinancing Term Loan     | 3.750%     | 7/01/20      | B1          | 1,914,753    |
| 475                                                      | Yell Group PLC, Term Loan A2                                      | 5.586%     | 3/01/19      | N/R         | 978,977      |
| 17                                                       | Yell Group PLC, Term Loan A2, (8)                                 | 1.500%     | 3/03/19      | N/R         |              |
| 1,925                                                    | Yell Group PLC, Term Loan B2, PIK, (8)                            | 0.000%     | 3/03/24      | N/R         |              |
| 88,155                                                   | Total Media                                                       |            |              |             | 78,787,009   |
| <b>Multiline Retail 2.2% (1.3% of Total Investments)</b> |                                                                   |            |              |             |              |
| 2,233                                                    | Bass Pro Group LLC, Term Loan B, First Lien                       | 4.000%     | 6/05/20      | BB          | 2,147,987    |
| 3,000                                                    | Belk, Inc., Term Loan B, First Lien                               | 5.750%     | 12/12/22     | B+          | 2,657,499    |
| 4,449                                                    | Dollar Tree, Inc., Term Loan B1                                   | 3.500%     | 7/06/22      | BBB         | 4,444,996    |
| 2,010                                                    | Dollar Tree, Inc., Term Loan B2                                   | 4.250%     | 7/06/22      | BBB         | 2,002,462    |
| 1,382                                                    | Hudson's Bay Company, Term Loan B, First Lien                     | 4.750%     | 9/30/22      | BB          | 1,382,273    |
| 13,074                                                   | Total Multiline Retail                                            |            |              |             | 12,635,217   |

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**Oil, Gas & Consumable Fuels 1.1% (0.7% of Total Investments)**

|        |                                                     |        |          |     |                  |
|--------|-----------------------------------------------------|--------|----------|-----|------------------|
| 683    | Crestwood Holdings LLC, Term Loan B                 | 7.000% | 6/19/19  | B2  | 334,867          |
| 5,480  | Energy and Exploration Partners, Term Loan          | 7.750% | 1/22/19  | N/R | 575,358          |
| 867    | EP Energy LLC, Term Loan B3, Second Lien            | 3.500% | 5/24/18  | Ba2 | 563,333          |
| 745    | Fieldwood Energy LLC, Term Loan, Second Lien        | 8.375% | 9/30/20  | B   | 123,807          |
| 4,248  | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20  | B   | 2,088,787        |
| 3,833  | Seadrill Partners LLC, Initial Term Loan            | 4.000% | 2/21/21  | B   | 1,528,333        |
| 426    | Southcross Holdings Borrower L.P., Holdco Term Loan | 6.000% | 8/04/21  | CCC | 90,576           |
| 1,118  | Western Refining, Inc., Term Loan B                 | 4.250% | 11/12/20 | BB  | 1,053,920        |
| 17,400 | <b>Total Oil, Gas &amp; Consumable Fuels</b>        |        |          |     | <b>6,358,981</b> |

**Pharmaceuticals 4.9% (2.9% of Total Investments)**

|        |                                                                   |        |         |     |                   |
|--------|-------------------------------------------------------------------|--------|---------|-----|-------------------|
| 6,000  | Endo Health Solutions, Inc., Term Loan B                          | 3.750% | 9/26/22 | Ba1 | 5,932,500         |
| 5,625  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)          | 0.000% | 5/03/13 | N/R | 35,156            |
| 3,940  | Patheon, Inc., Term Loan B                                        | 4.250% | 3/11/21 | B1  | 3,787,325         |
| 5,569  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.250% | 8/18/22 | B1  | 5,473,260         |
| 4,451  | Pharmaceutical Research Associates, Inc., Term Loan               | 4.500% | 9/23/20 | BB  | 4,435,825         |
| 2,639  | Valeant Pharmaceuticals International, Inc., Term Loan E          | 3.750% | 8/05/20 | BB  | 2,536,262         |
| 6,502  | Valeant Pharmaceuticals International, Inc., Term Loan F          | 4.000% | 4/01/22 | Ba1 | 6,257,966         |
| 34,726 | <b>Total Pharmaceuticals</b>                                      |        |         |     | <b>28,458,294</b> |

**Professional Services 0.2% (0.1% of Total Investments)**

|       |                                    |        |         |     |           |
|-------|------------------------------------|--------|---------|-----|-----------|
| 1,624 | Ceridian Corporation, Term Loan B2 | 4.500% | 9/15/20 | Ba3 | 1,425,448 |
|-------|------------------------------------|--------|---------|-----|-----------|

**Real Estate Investment Trust 4.4% (2.6% of Total Investments)**

|        |                                                               |        |          |     |            |
|--------|---------------------------------------------------------------|--------|----------|-----|------------|
| 15,222 | Communications Sales & Leasing, Inc., Term Loan B, First Lien | 5.000% | 10/24/22 | BBB | 14,335,466 |
| 4,863  | Realogy Corporation, Initial Term Loan B                      | 3.750% | 3/05/20  | BB  | 4,839,945  |
| 2,280  | Starwood Property Trust, Inc., Term Loan B                    | 3.500% | 4/17/20  | BB  | 2,250,274  |
| 5,466  |                                                               | 4.750% | 12/18/20 | BB  | 4,270,146  |

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Walter Investment Management  
 Corporation, Tranche B, Term  
 Loan, First Lien

|                                                                                  |                                                  |        |         |    |            |
|----------------------------------------------------------------------------------|--------------------------------------------------|--------|---------|----|------------|
| 27,831                                                                           | Total Real Estate Investment Trust               |        |         |    | 25,695,831 |
| <b>Real Estate Management &amp; Development 1.4% (0.8% of Total Investments)</b> |                                                  |        |         |    |            |
| 3,723                                                                            | Capital Automotive LP, Term<br>Loan, Second Lien | 6.000% | 4/30/20 | B1 | 3,653,087  |

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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                                               | Description (1)                                                  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------|------------|--------------|-------------|--------------|
| <b>Real Estate Management &amp; Development</b><br>(continued)                       |                                                                  |            |              |             |              |
| \$ 4,569                                                                             | Capital Automotive LP, Term Loan, Tranche B1                     | 4.000%     | 4/10/19      | Ba2         | \$ 4,565,740 |
| 8,292                                                                                | Total Real Estate Management & Development                       |            |              |             | 8,218,827    |
| <b>Road &amp; Rail 0.3% (0.2% of Total Investments)</b>                              |                                                                  |            |              |             |              |
| 2,000                                                                                | Quality Distribution, Term Loan, First Lien                      | 5.750%     | 8/18/22      | B1          | 1,880,000    |
| <b>Semiconductors &amp; Semiconductor Equipment 6.2% (3.7% of Total Investments)</b> |                                                                  |            |              |             |              |
| 22,000                                                                               | Avago Technologies, Term Loan B, First Lien, (WI/DD)             | TBD        | TBD          | BBB         | 21,679,174   |
| 6,000                                                                                | Microsemi Corporation, Term Loan B, First Lien                   | 5.250%     | 12/17/22     | Ba2         | 5,965,002    |
| 6,000                                                                                | NXP Semiconductor LLC, Term Loan B, First Lien                   | 3.750%     | 12/07/20     | BBB         | 5,993,034    |
| 2,891                                                                                | NXP Semiconductor LLC, Term Loan D                               | 3.250%     | 1/11/20      | BBB         | 2,872,225    |
| 36,891                                                                               | Total Semiconductors & Semiconductor Equipment                   |            |              |             | 36,509,435   |
| <b>Software 10.4% (6.3% of Total Investments)</b>                                    |                                                                  |            |              |             |              |
| 3,074                                                                                | Blackboard, Inc., Term Loan B3                                   | 4.750%     | 10/04/18     | B+          | 2,937,917    |
| 5,625                                                                                | BMC Software, Inc., Initial Term Loan                            | 5.000%     | 9/10/20      | B1          | 4,507,385    |
| 2,500                                                                                | Computer Sciences Government Services, Term Loan B, First Lien   | 3.750%     | 10/06/22     | BB+         | 2,500,783    |
| 5,362                                                                                | Compuware Corporation, Tranche B2, Term Loan, First Lien         | 6.250%     | 12/15/21     | B           | 4,917,280    |
| 3,997                                                                                | Ellucian, Term Loan B, First Lien                                | 4.750%     | 9/30/22      | B           | 3,912,091    |
| 4,660                                                                                | Emdeon Business Services LLC, Term Loan B2                       | 3.750%     | 11/02/18     | Ba3         | 4,592,302    |
| 12,814                                                                               | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750%     | 6/03/20      | B+          | 12,085,807   |
| 1,746                                                                                | Informatica Corp., Term Loan B                                   | 4.500%     | 8/05/22      | B           | 1,671,000    |
| 2,800                                                                                | Micro Focus International PLC, Term Loan B                       | 5.250%     | 11/19/21     | BB          | 2,770,367    |
| 3,052                                                                                | Micro Focus International PLC, Term Loan C                       | 4.500%     | 11/20/19     | BB          | 3,013,581    |

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|        |                                                                                        |        |          |     |            |
|--------|----------------------------------------------------------------------------------------|--------|----------|-----|------------|
| 6,289  | Misys PLC, Term Loan B, First Lien                                                     | 5.000% | 12/12/18 | B+  | 6,286,566  |
| 2,320  | MSC Software Corporation, Initial Term Loan, First Lien, (WI/DD)                       | TBD    | TBD      | B1  | 2,146,000  |
| 3,857  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1                   | 4.007% | 7/08/22  | BB  | 3,842,731  |
| 554    | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2                   | 4.018% | 7/08/22  | BB  | 552,113    |
| 5,189  | Zebra Technologies Corporation, Term Loan B, First Lien                                | 4.750% | 10/27/21 | BB+ | 5,196,232  |
| 63,839 | Total Software                                                                         |        |          |     | 60,932,155 |
|        | <b>Specialty Retail 2.2% (1.3% of Total Investments)</b>                               |        |          |     |            |
| 3,589  | Jo-Ann Stores, Inc., Term Loan, First Lien                                             | 4.000% | 3/16/18  | Ba3 | 3,362,099  |
| 7,000  | Petco Animal Supplies, Inc., Term Loan B1, (WI/DD)                                     | TBD    | TBD      | B1  | 6,866,804  |
| 2,687  | Petsmart, Inc., Term Loan B                                                            | 4.250% | 3/11/22  | BB  | 2,600,475  |
| 13,276 | Total Specialty Retail                                                                 |        |          |     | 12,829,378 |
|        | <b>Technology Hardware, Storage &amp; Peripherals 3.0% (1.8% of Total Investments)</b> |        |          |     |            |
| 17,642 | Dell, Inc., Term Loan B2                                                               | 4.000% | 4/29/20  | BBB | 17,611,062 |
|        | <b>Trading Companies &amp; Distributors 1.6% (1.0% of Total Investments)</b>           |        |          |     |            |
| 8,125  | HD Supply, Inc., Term Loan B                                                           | 3.750% | 8/13/21  | BB  | 8,014,648  |
| 1,666  | Neff Rental/Neff Finance Closing Date Loan, Second Lien                                | 7.250% | 6/09/21  | B   | 1,339,117  |
| 9,791  | Total Trading Companies & Distributors                                                 |        |          |     | 9,353,765  |
|        | <b>Transportation Infrastructure 0.4% (0.3% of Total Investments)</b>                  |        |          |     |            |
| 151    | Ceva Group PLC, Canadian Term Loan                                                     | 6.500% | 3/19/21  | B2  | 126,267    |
| 877    | Ceva Group PLC, Dutch B.V., Term Loan                                                  | 6.500% | 3/19/21  | B2  | 732,346    |
| 846    | Ceva Group PLC, Synthetic Letter of Credit Term Loan                                   | 6.500% | 3/19/21  | B2  | 706,817    |
| 1,210  | Ceva Group PLC, US Term Loan                                                           | 6.500% | 3/19/21  | B2  | 1,010,132  |
| 3,084  | Total Transportation Infrastructure                                                    |        |          |     | 2,575,562  |
|        | <b>Wireless Telecommunication Services 3.1% (1.9% of Total Investments)</b>            |        |          |     |            |
| 4,612  | Asurion LLC, Term Loan B1                                                              | 5.000% | 5/24/19  | Ba3 | 4,353,433  |
| 4,757  | Asurion LLC, Term Loan B4, First Lien                                                  | 5.000% | 8/04/22  | Ba3 | 4,382,619  |
| 4,862  | Fairpoint Communications, Inc., Term Loan B                                            | 7.500% | 2/14/19  | B   | 4,804,150  |
| 2,700  | T-Mobile USA, Term Loan B                                                              | 3.500% | 11/09/22 | BBB | 2,704,501  |



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|            |                                                                |        |         |    |             |
|------------|----------------------------------------------------------------|--------|---------|----|-------------|
| 2,000      | UPC Broadband Holding BV,<br>Term Loan AH                      | 3.344% | 6/30/21 | BB | 1,964,108   |
| 18,931     | Total Wireless Telecommunication<br>Services                   |        |         |    | 18,208,811  |
| \$ 819,925 | Total Variable Rate Senior Loan Interests (cost \$818,417,940) |        |         |    | 758,136,359 |

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| Shares                                                                       | Description (1)                            |  | Value        |
|------------------------------------------------------------------------------|--------------------------------------------|--|--------------|
| <b>COMMON STOCKS 1.5% (0.9% of Total Investments)</b>                        |                                            |  |              |
| <b>Diversified Consumer Services 0.3% (0.2% of Total Investments)</b>        |                                            |  |              |
| 78,490                                                                       | Cengage Learning Holdings II LP, (6)       |  | \$ 1,530,555 |
| 9,876,769                                                                    | Education Management Corporation, (6), (7) |  | 988          |
|                                                                              | Total Diversified Consumer Services        |  | 1,531,543    |
| <b>Health Care Providers &amp; Services 0.2% (0.1% of Total Investments)</b> |                                            |  |              |
| 113,515                                                                      | Millennium Health LLC, (6), (7)            |  | 1,475,695    |
| <b>Hotels, Restaurants &amp; Leisure 0.3% (0.2% of Total Investments)</b>    |                                            |  |              |
| 37,535                                                                       | BLB Worldwide Holdings Inc., (6), (7)      |  | 1,832,958    |
| 2,670                                                                        | Buffets Term Loan, (6), (7)                |  |              |
|                                                                              | Total Hotels, Restaurants & Leisure        |  | 1,832,958    |
| <b>Media 0.7% (0.4% of Total Investments)</b>                                |                                            |  |              |
| 6,597                                                                        | Cumulus Media, Inc., (6)                   |  | 1,730        |
| 26,045                                                                       | Metro-Goldwyn-Mayer, (6), (7)              |  | 1,927,330    |
| 57,088                                                                       | Tribune Media Company                      |  | 1,881,050    |
| 45,942                                                                       | Tribune Media Company, (8)                 |  |              |
| 14,272                                                                       | Tribune Publishing Company                 |  | 133,300      |
|                                                                              | Total Media                                |  | 3,943,410    |
| <b>Professional Services 0.0% (0.0% of Total Investments)</b>                |                                            |  |              |
| 47,152                                                                       | Vertrue, Inc., (6), (7)                    |  | 101,377      |
| <b>Software 0.0% (0.0% of Total Investments)</b>                             |                                            |  |              |
| 743,286                                                                      | Eagle Topco LP, (6), (8)                   |  | 1            |
|                                                                              | Total Common Stocks (cost \$9,958,357)     |  | 8,884,984    |

| Shares                                                                         | Description (1)                                              | Coupon | Ratings (3) | Value     |
|--------------------------------------------------------------------------------|--------------------------------------------------------------|--------|-------------|-----------|
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)</b> |                                                              |        |             |           |
| <b>Diversified Consumer Services 0.0% (0.0% of Total Investments)</b>          |                                                              |        |             |           |
| 10,989                                                                         | Education Management Corporation, (7)                        | 7.500% | N/R         | \$ 21,978 |
|                                                                                | Total \$25 Par (or similar) Retail Preferred (cost \$26,686) |        |             | 21,978    |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|-----------------|--------|----------|-------------|-------|
|------------------------|-----------------|--------|----------|-------------|-------|

| <b>CONVERTIBLE BONDS 0.1% (0.1% of Total Investments)</b>                      |                                          |         |          |             |            |  |
|--------------------------------------------------------------------------------|------------------------------------------|---------|----------|-------------|------------|--|
| <b>Communications Equipment 0.1% (0.1% of Total Investments)</b>               |                                          |         |          |             |            |  |
| Principal Amount (000)                                                         | Description (1)                          | Coupon  | Maturity | Ratings (3) | Value      |  |
| \$ 850                                                                         | Nortel Networks Corp., (5)               | 1.750%  | 4/15/12  | N/R         | \$ 717,187 |  |
| \$ 850                                                                         | Total Convertible Bonds (cost \$696,250) |         |          |             | 717,187    |  |
| <b>CORPORATE BONDS 14.2% (8.5% of Total Investments)</b>                       |                                          |         |          |             |            |  |
| <b>Commercial Services &amp; Supplies 0.1% (0.1% of Total Investments)</b>     |                                          |         |          |             |            |  |
| \$ 1,034                                                                       | NES Rental Holdings Inc., 144A           | 7.875%  | 5/01/18  | B           | \$ 796,180 |  |
| <b>Communications Equipment 0.2% (0.1% of Total Investments)</b>               |                                          |         |          |             |            |  |
| 5,565                                                                          | Avaya, Inc., 144A                        | 10.500% | 3/01/21  | CCC+        | 1,359,947  |  |
| <b>Containers &amp; Packaging 0.3% (0.2% of Total Investments)</b>             |                                          |         |          |             |            |  |
| 1,715                                                                          | Reynolds Group                           | 9.875%  | 8/15/19  | CCC+        | 1,676,413  |  |
| <b>Diversified Telecommunication Services 1.6% (1.0% of Total Investments)</b> |                                          |         |          |             |            |  |
| 2,560                                                                          | Frontier Communications Corporation      | 6.250%  | 9/15/21  | BB          | 2,156,006  |  |

Nuveen Investments 39

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

January 31, 2016 (Unaudited)

| Principal Amount<br>(000)                                                    | Description (1)                              | Coupon  | Maturity | Ratings<br>(3) | Value        |
|------------------------------------------------------------------------------|----------------------------------------------|---------|----------|----------------|--------------|
| <b>Diversified Telecommunication Services (continued)</b>                    |                                              |         |          |                |              |
| \$ 2,200                                                                     | Frontier Communications Corporation          | 6.875%  | 1/15/25  | BB             | \$ 1,749,000 |
| 1,500                                                                        | IntelSat Limited                             | 6.750%  | 6/01/18  | CCC+           | 1,098,750    |
| 5,750                                                                        | IntelSat Limited                             | 7.750%  | 6/01/21  | CCC+           | 2,501,250    |
| 4,550                                                                        | IntelSat Limited                             | 8.125%  | 6/01/23  | CCC+           | 1,876,875    |
| 16,560                                                                       | Total Diversified Telecommunication Services |         |          |                | 9,381,881    |
| <b>Health Care Equipment &amp; Supplies 2.6% (1.5% of Total Investments)</b> |                                              |         |          |                |              |
| 3,250                                                                        | Kinetic Concepts                             | 10.500% | 11/01/18 | B              | 3,152,500    |
| 2,000                                                                        | Kinetic Concepts                             | 12.500% | 11/01/19 | CCC+           | 1,790,000    |
| 1,000                                                                        | Tenet Healthcare Corporation                 | 6.750%  | 2/01/20  | B3             | 960,000      |
| 4,000                                                                        | Tenet Healthcare Corporation                 | 6.000%  | 10/01/20 | Ba2            | 4,240,000    |
| 1,650                                                                        | Tenet Healthcare Corporation                 | 8.125%  | 4/01/22  | B3             | 1,658,250    |
| 3,335                                                                        | Tenet Healthcare Corporation                 | 6.750%  | 6/15/23  | B3             | 3,064,031    |
| 15,235                                                                       | Total Health Care Equipment & Supplies       |         |          |                | 14,864,781   |
| <b>Health Care Providers &amp; Services 2.1% (1.3% of Total Investments)</b> |                                              |         |          |                |              |
| 4,000                                                                        | Community Health Systems, Inc.               | 5.125%  | 8/01/21  | BB             | 3,970,000    |
| 6,400                                                                        | Community Health Systems, Inc.               | 6.875%  | 2/01/22  | B+             | 5,815,200    |
| 1,200                                                                        | IASIS Healthcare Capital Corporation         | 8.375%  | 5/15/19  | CCC+           | 1,125,000    |
| 600                                                                          | Select Medical Corporation                   | 6.375%  | 6/01/21  | B              | 510,000      |
| 1,000                                                                        | Truven Health Analytics Inc.                 | 10.625% | 6/01/20  | CCC+           | 980,000      |
| 13,200                                                                       | Total Health Care Providers & Services       |         |          |                | 12,400,200   |
| <b>Hotels, Restaurants &amp; Leisure 0.4% (0.2% of Total Investments)</b>    |                                              |         |          |                |              |
| 275                                                                          | Scientific Games Corporation                 | 8.125%  | 9/15/18  | B              | 195,250      |
| 3,200                                                                        | Scientific Games International Inc.          | 10.000% | 12/01/22 | B              | 2,224,000    |
| 3,475                                                                        | Total Hotels, Restaurants & Leisure          |         |          |                | 2,419,250    |
| <b>Media 3.6% (2.2% of Total Investments)</b>                                |                                              |         |          |                |              |
| 1,000                                                                        | CCO Holdings LLC Finance Corporation         | 5.750%  | 9/01/23  | BB             | 1,022,390    |
| 200                                                                          | CCO Safari II LLC, 144A                      | 3.579%  | 7/23/20  | BBB            | 201,141      |
| 1,762                                                                        | Clear Channel Communications, Inc.           | 10.000% | 1/15/18  | CC             | 726,825      |
| 6,562                                                                        | Clear Channel Communications, Inc.           | 9.000%  | 12/15/19 | Caa1           | 4,503,172    |
| 10,842                                                                       | Clear Channel Communications, Inc.           | 14.000% | 2/01/21  | CC             | 2,721,219    |
| 10,350                                                                       | Clear Channel Communications, Inc.           | 9.000%  | 3/01/21  | Caa1           | 6,727,500    |
| 2,000                                                                        | Dish DBS Corporation                         | 5.875%  | 7/15/22  | BB             | 1,882,500    |
| 1,500                                                                        | Dish DBS Corporation                         | 5.875%  | 11/15/24 | BB             | 1,335,000    |

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|                                                                                      |                                                |        |          |      |            |
|--------------------------------------------------------------------------------------|------------------------------------------------|--------|----------|------|------------|
| 1,875                                                                                | McGraw-Hill Global Education Holdings          | 9.750% | 4/01/21  | BB   | 1,992,188  |
| 36,091                                                                               | Total Media                                    |        |          |      | 21,111,935 |
| <b>Real Estate Investment Trust 0.3% (0.1% of Total Investments)</b>                 |                                                |        |          |      |            |
| 1,500                                                                                | iStar Inc.                                     | 4.000% | 11/01/17 | B+   | 1,413,750  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.7% (0.4% of Total Investments)</b> |                                                |        |          |      |            |
| 500                                                                                  | Advanced Micro Devices, Inc.                   | 6.750% | 3/01/19  | B    | 341,250    |
| 2,800                                                                                | Advanced Micro Devices, Inc.                   | 7.750% | 8/01/20  | B    | 1,778,000  |
| 2,468                                                                                | Advanced Micro Devices, Inc.                   | 7.500% | 8/15/22  | B    | 1,530,160  |
| 1,000                                                                                | Advanced Micro Devices, Inc.                   | 7.000% | 7/01/24  | B    | 620,000    |
| 6,768                                                                                | Total Semiconductors & Semiconductor Equipment |        |          |      | 4,269,410  |
| <b>Software 0.4% (0.2% of Total Investments)</b>                                     |                                                |        |          |      |            |
| 2,500                                                                                | BMC Software Finance Inc., 144A                | 8.125% | 7/15/21  | CCC+ | 1,531,250  |
| 1,500                                                                                | Boxer Parent Company Inc./BMC Software, 144A   | 9.000% | 10/15/19 | CCC+ | 855,000    |
| 4,000                                                                                | Total Software                                 |        |          |      | 2,386,250  |
| <b>Wireless Telecommunication Services 1.9% (1.2% of Total Investments)</b>          |                                                |        |          |      |            |
| 750                                                                                  | FairPoint Communications Inc., 144A            | 8.750% | 8/15/19  | B    | 723,750    |
| 7,750                                                                                | Sprint Corporation                             | 7.875% | 9/15/23  | B+   | 5,541,250  |
| 1,750                                                                                | Sprint Corporation                             | 7.125% | 6/15/24  | B+   | 1,181,250  |

| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                 | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|--------------------------------------------------------|---------------|-----------------|--------------------|--------------|
|                               | <b>Wireless Telecommunication Services (continued)</b> |               |                 |                    |              |
| \$ 3,750                      | T-Mobile USA Inc.                                      | 6.250%        | 4/01/21         | BB                 | \$ 3,825,000 |
| 14,000                        | Total Wireless Telecommunication Services              |               |                 |                    | 11,271,250   |
| \$ 119,143                    | Total Corporate Bonds (cost \$115,556,859)             |               |                 |                    | 83,351,247   |

| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                                                  | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|-----------------------------------------------------------------------------------------|---------------|-----------------|--------------------|--------------|
|                               | <b>ASSET-BACKED SECURITIES 6.0% (3.6% of Total Investments)</b>                         |               |                 |                    |              |
| \$ 1,200                      | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14                         | 5.462%        | 11/20/24        | BB                 | \$ 997,834   |
| 2,500                         | Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A                      | 6.120%        | 7/20/23         | BB                 | 2,171,943    |
| 500                           | Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A        | 5.620%        | 4/18/25         | BB                 | 397,174      |
| 1,750                         | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 5.222%        | 7/15/25         | BB                 | 1,343,904    |
| 1,000                         | Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A               | 5.644%        | 12/24/23        | BB                 | 767,305      |
| 1,500                         | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A                         | 5.020%        | 1/15/23         | BB                 | 1,165,277    |
| 500                           | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A              | 5.620%        | 4/15/24         | BB                 | 360,320      |
| 2,700                         | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A                     | 6.370%        | 10/19/22        | BB                 | 2,622,707    |
| 6,000                         | LCM Limited Partnership, Collateralized Loan Obligation, 2015A                          | 5.393%        | 2/25/17         | BB                 | 4,602,713    |
| 3,000                         | LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A              | 6.120%        | 4/15/22         | BB                 | 2,846,331    |
| 1,500                         | LCM Limited Partnership, Collateralized Loan Obligation, Series 11A                     | 5.770%        | 4/19/22         | BB+                | 1,260,824    |
| 1,500                         | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A     | 5.670%        | 4/22/22         | BB                 | 1,461,885    |
| 2,750                         | Madison Park Funding Limited,                                                           | 6.120%        | 4/20/26         | Ba3                | 2,096,014    |

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|           |                                                                               |        |          |     |            |
|-----------|-------------------------------------------------------------------------------|--------|----------|-----|------------|
|           | Collateralized Loan Obligations,<br>Series 2015-16A                           |        |          |     |            |
| 1,500     | Madison Park Funding Limited,<br>Series 2012-10A                              | 5.870% | 1/20/25  | BB  | 1,254,050  |
| 500       | North End CLO Limited, Loan Pool,<br>144A                                     | 5.220% | 7/17/25  | BB  | 307,165    |
| 750       | Northwoods Capital Corporation,<br>Collateralized Loan Obligations<br>2012-9A | 5.720% | 1/18/24  | BB  | 524,626    |
| 800       | Oak Hill Credit Partners Series<br>2013-9A                                    | 5.630% | 10/20/25 | BB  | 603,678    |
| 3,360     | Oak Hill Credit Partners, Series<br>2012-7A                                   | 5.370% | 11/20/23 | BB  | 2,583,743  |
| 3,000     | Octagon Investment Partners, Series<br>2015-1A                                | 6.470% | 10/20/26 | Ba3 | 2,260,410  |
| 3,000     | Race Point Collateralized Loan<br>Obligation Series 2012-7A, 144A             | 5.344% | 11/08/24 | BB  | 2,111,877  |
| 1,000     | Race Point Collateralized Loan<br>Obligation Limited 2011-5AR, 144A           | 6.337% | 12/15/22 | BB  | 966,497    |
| 3,000     | Race Point Collateralized Loan<br>Obligations, Series 2012-6A, 144A           | 6.132% | 5/24/23  | BB  | 2,637,051  |
| \$ 43,310 | Total Asset-Backed Securities (cost<br>\$40,414,387)                          |        |          |     | 35,343,328 |

| Shares  | Description (1), (9)                                         | Value              |
|---------|--------------------------------------------------------------|--------------------|
|         | <b>INVESTMENT COMPANIES 1.7% (1.0% of Total Investments)</b> |                    |
| 353,668 | Eaton Vance Floating-Rate Income<br>Trust Fund               | \$ 4,304,140       |
| 968,586 | Eaton Vance Senior Income Trust                              | 5,288,479          |
|         | Total Investment Companies (cost<br>\$11,981,509)            | 9,592,619          |
|         | <b>Total Long-Term Investments (cost<br/>\$997,051,988)</b>  | <b>896,047,702</b> |

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

January 31, 2016 (Unaudited)

| Principal Amount<br>(000) | Description (1)                                                                                                                                                                                        | Coupon       | Maturity                           | Value                 |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------------|-----------------------|
|                           | <b>SHORT-TERM INVESTMENTS</b>                                                                                                                                                                          | <b>13.2%</b> | <b>(8.0% of Total Investments)</b> |                       |
|                           | <b>REPURCHASE AGREEMENTS</b>                                                                                                                                                                           | <b>13.2%</b> | <b>(8.0% of Total Investments)</b> |                       |
| \$ 77,432                 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price \$77,431,983, collateralized by \$76,220,000 U.S. Treasury Notes, 2.375%, due 7/31/17, value \$78,982,975 | 0.030%       | 2/01/16                            | \$ 77,431,789         |
|                           | <b>Total Short-Term Investments (cost \$77,431,789)</b>                                                                                                                                                |              |                                    | <b>77,431,789</b>     |
|                           | <b>Total Investments (cost \$1,074,483,777)</b>                                                                                                                                                        |              |                                    | <b>973,479,491</b>    |
|                           | <b>166.2%</b>                                                                                                                                                                                          |              |                                    |                       |
|                           | <b>Borrowings (38.5%) (10), (11)</b>                                                                                                                                                                   |              |                                    | <b>(225,300,000)</b>  |
|                           | <b>Variable Rate Term Preferred Shares, at Liquidation Preference (23.7%) (12)</b>                                                                                                                     |              |                                    | <b>(139,000,000)</b>  |
|                           | <b>Other Assets Less Liabilities (4.0%)</b>                                                                                                                                                            |              |                                    | <b>(23,597,408)</b>   |
|                           | <b>Net Assets Applicable to Common Shares 100%</b>                                                                                                                                                     |              |                                    | <b>\$ 585,582,083</b> |

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: 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) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission ( SEC ) on its website at <http://www.sec.gov>.
- (10) Borrowings as a percentage of Total Investments is 23.1%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (12) Variable Rate Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 14.3%.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (WI/DD) Purchased on a when-issued or delayed delivery basis.

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

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

*See accompanying notes to financial statements.*

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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                                             | Description (1)                                  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------------------------------------------------------------------|--------------------------------------------------|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS 154.5% (93.0% of Total Investments)</b>                   |                                                  |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 130.5% (78.5% of Total Investments) (4)</b> |                                                  |            |              |             |              |
| <b>Aerospace &amp; Defense 2.3% (1.4% of Total Investments)</b>                    |                                                  |            |              |             |              |
| \$ 3,049                                                                           | B/E Aerospace, Inc., Term Loan B, First Lien     | 4.000%     | 12/16/21     | BB+         | \$ 3,054,030 |
| 4,551                                                                              | Sequa Corporation, Term Loan B                   | 5.250%     | 6/19/17      | CCC+        | 3,061,295    |
| 3,390                                                                              | Transdigm, Inc., Term Loan E, First Lien         | 3.500%     | 5/16/22      | Ba3         | 3,258,316    |
| 10,990                                                                             | Total Aerospace & Defense                        |            |              |             | 9,373,641    |
| <b>Air Freight &amp; Logistics 0.5% (0.3% of Total Investments)</b>                |                                                  |            |              |             |              |
| 2,000                                                                              | XPO Logistics, Inc., Term Loan B                 | 5.500%     | 10/27/21     | Ba1         | 1,982,500    |
| <b>Airlines 2.5% (1.5% of Total Investments)</b>                                   |                                                  |            |              |             |              |
| 2,449                                                                              | American Airlines, Inc., Term Loan B, First Lien | 3.250%     | 6/29/20      | BB+         | 2,409,542    |
| 1,980                                                                              | American Airlines, Inc., Term Loan B, First Lien | 3.500%     | 10/08/21     | BB+         | 1,959,493    |
| 2,910                                                                              | Delta Air Lines, Inc., Term Loan B2              | 2.677%     | 4/18/16      | BBB         | 2,909,351    |
| 2,940                                                                              | US Airways, Inc., Term Loan B1                   | 3.500%     | 5/23/19      | BB+         | 2,918,409    |
| 10,279                                                                             | Total Airlines                                   |            |              |             | 10,196,795   |
| <b>Automobiles 3.5% (2.1% of Total Investments)</b>                                |                                                  |            |              |             |              |
| 7,829                                                                              | Chrysler Group LLC, Tranche B, Term Loan         | 3.250%     | 12/31/18     | BB+         | 7,782,117    |
| 5,567                                                                              | Formula One Group, Term Loan, First Lien         | 4.750%     | 7/30/21      | B           | 5,267,734    |
| 1,500                                                                              | Formula One Group, Term Loan, Second Lien        | 7.750%     | 7/29/22      | CCC+        | 1,257,500    |
| 14,896                                                                             | Total Automobiles                                |            |              |             | 14,307,351   |
| <b>Building Products 0.7% (0.4% of Total Investments)</b>                          |                                                  |            |              |             |              |
| 1,975                                                                              | Gates Global LLC, Term Loan                      | 4.250%     | 7/06/21      | B+          | 1,784,083    |
| 1,170                                                                              |                                                  | 4.000%     | 9/28/20      | BB          | 1,161,946    |

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Quikrete Holdings, Inc., Term  
Loan, First Lien

|       |                         |  |  |  |           |
|-------|-------------------------|--|--|--|-----------|
| 3,145 | Total Building Products |  |  |  | 2,946,029 |
|-------|-------------------------|--|--|--|-----------|

**Capital Markets 1.2% (0.7% of Total Investments)**

|       |                                |        |         |     |           |
|-------|--------------------------------|--------|---------|-----|-----------|
| 2,794 | Citco III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,784,251 |
|-------|--------------------------------|--------|---------|-----|-----------|

|       |                                            |        |         |     |           |
|-------|--------------------------------------------|--------|---------|-----|-----------|
| 1,955 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 1,942,781 |
|-------|--------------------------------------------|--------|---------|-----|-----------|

|       |                       |  |  |  |           |
|-------|-----------------------|--|--|--|-----------|
| 4,749 | Total Capital Markets |  |  |  | 4,727,032 |
|-------|-----------------------|--|--|--|-----------|

**Chemicals 1.7% (1.0% of Total Investments)**

|       |                                              |        |         |    |           |
|-------|----------------------------------------------|--------|---------|----|-----------|
| 2,014 | Ineos US Finance LLC, Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 1,960,986 |
|-------|----------------------------------------------|--------|---------|----|-----------|

|     |                                               |        |         |    |         |
|-----|-----------------------------------------------|--------|---------|----|---------|
| 438 | Ineos US Finance LLC, Term Loan B, First Lien | 4.250% | 3/31/22 | BB | 419,821 |
|-----|-----------------------------------------------|--------|---------|----|---------|

|       |                                          |        |         |    |           |
|-------|------------------------------------------|--------|---------|----|-----------|
| 1,521 | Mineral Technologies, Inc., Term Loan B2 | 4.750% | 5/07/21 | BB | 1,494,749 |
|-------|------------------------------------------|--------|---------|----|-----------|

|       |                                       |        |          |   |           |
|-------|---------------------------------------|--------|----------|---|-----------|
| 1,500 | OM Group, Inc., Term Loan, First Lien | 7.000% | 11/17/21 | B | 1,387,500 |
|-------|---------------------------------------|--------|----------|---|-----------|

|       |                             |        |         |    |           |
|-------|-----------------------------|--------|---------|----|-----------|
| 1,455 | PQ Corporation, Term Loan B | 4.000% | 8/07/17 | B+ | 1,444,201 |
|-------|-----------------------------|--------|---------|----|-----------|

|       |                 |  |  |  |           |
|-------|-----------------|--|--|--|-----------|
| 6,928 | Total Chemicals |  |  |  | 6,707,257 |
|-------|-----------------|--|--|--|-----------|

**Commercial Services & Supplies 3.0% (1.8% of Total Investments)**

|     |                           |        |         |    |         |
|-----|---------------------------|--------|---------|----|---------|
| 998 | Acosta, Inc., Term Loan B | 4.250% | 9/26/21 | B1 | 953,377 |
|-----|---------------------------|--------|---------|----|---------|

|     |                                                         |        |          |    |         |
|-----|---------------------------------------------------------|--------|----------|----|---------|
| 936 | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750% | 10/09/19 | B+ | 911,809 |
|-----|---------------------------------------------------------|--------|----------|----|---------|

|       |                                         |        |         |   |           |
|-------|-----------------------------------------|--------|---------|---|-----------|
| 2,196 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/15/18 | B | 1,707,499 |
|-------|-----------------------------------------|--------|---------|---|-----------|

|     |                                                |        |         |     |        |
|-----|------------------------------------------------|--------|---------|-----|--------|
| 261 | Education Management LLC, Tranche A, Term Loan | 5.500% | 7/02/20 | N/R | 72,685 |
|-----|------------------------------------------------|--------|---------|-----|--------|

|     |                                                |        |         |     |        |
|-----|------------------------------------------------|--------|---------|-----|--------|
| 464 | Education Management LLC, Tranche B, Term Loan | 8.500% | 7/02/20 | N/R | 39,450 |
|-----|------------------------------------------------|--------|---------|-----|--------|

|       |                                      |        |         |   |           |
|-------|--------------------------------------|--------|---------|---|-----------|
| 3,196 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 2,536,515 |
|-------|--------------------------------------|--------|---------|---|-----------|

|     |                                       |        |         |      |         |
|-----|---------------------------------------|--------|---------|------|---------|
| 333 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 250,833 |
|-----|---------------------------------------|--------|---------|------|---------|

|       |                                             |        |         |    |           |
|-------|---------------------------------------------|--------|---------|----|-----------|
| 2,868 | Protection One, Inc., Term Loan, First Lien | 5.000% | 7/01/21 | B1 | 2,826,588 |
|-------|---------------------------------------------|--------|---------|----|-----------|

|       |                                                      |        |         |   |           |
|-------|------------------------------------------------------|--------|---------|---|-----------|
| 1,500 | Universal Services of America, Term Loan, First Lien | 4.750% | 7/28/22 | B | 1,440,000 |
|-------|------------------------------------------------------|--------|---------|---|-----------|

|       |                                                       |        |         |      |           |
|-------|-------------------------------------------------------|--------|---------|------|-----------|
| 1,750 | Universal Services of America, Term Loan, Second Lien | 9.500% | 7/28/23 | CCC+ | 1,627,500 |
|-------|-------------------------------------------------------|--------|---------|------|-----------|

|        |                                      |  |  |  |            |
|--------|--------------------------------------|--|--|--|------------|
| 14,502 | Total Commercial Services & Supplies |  |  |  | 12,366,256 |
|--------|--------------------------------------|--|--|--|------------|

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

January 31, 2016 (Unaudited)

| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                                 | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|------------------------------------------------------------------------|-------------------|---------------------|--------------------|--------------|
|                               | <b>Communications Equipment 1.6% (1.0% of Total Investments)</b>       |                   |                     |                    |              |
| \$ 5,417                      | Avaya, Inc., Term Loan B3                                              | 5.121%            | 10/26/17            | B1                 | \$ 4,278,029 |
| 1,060                         | Avaya, Inc., Term Loan B6                                              | 6.500%            | 3/31/18             | B1                 | 807,622      |
| 1,322                         | Riverbed Technology, Inc., Term Loan B, First Lien                     | 6.000%            | 4/25/22             | B1                 | 1,313,060    |
| 7,799                         | Total Communications Equipment                                         |                   |                     |                    | 6,398,711    |
|                               | <b>Consumer Finance 2.6% (1.6% of Total Investments)</b>               |                   |                     |                    |              |
| 8,690                         | First Data Corporation, Term Loan                                      | 3.927%            | 3/23/18             | BB                 | 8,590,447    |
| 2,000                         | First Data Corporation, Term Loan B                                    | 4.177%            | 7/08/22             | BB                 | 1,968,928    |
| 10,690                        | Total Consumer Finance                                                 |                   |                     |                    | 10,559,375   |
|                               | <b>Containers &amp; Packaging 1.1% (0.7% of Total Investments)</b>     |                   |                     |                    |              |
| 1,461                         | Berry Plastics Holding Corporation, Term Loan F                        | 4.000%            | 10/03/22            | BB                 | 1,456,337    |
| 3,272                         | BWAY Holding Company, Term Loan B, First Lien                          | 5.500%            | 8/14/20             | B2                 | 3,092,512    |
| 4,733                         | Total Containers & Packaging                                           |                   |                     |                    | 4,548,849    |
|                               | <b>Diversified Consumer Services 6.7% (4.0% of Total Investments)</b>  |                   |                     |                    |              |
| 1,247                         | AlixPartners LLP, Term Loan B, First Lien                              | 4.500%            | 7/28/22             | B+                 | 1,239,082    |
| 6,794                         | Cengage Learning Acquisitions, Inc., Exit Term Loan                    | 7.000%            | 3/31/20             | B+                 | 6,629,622    |
| 2,329                         | Harland Clarke Holdings Corporation, Term Loan B3                      | 7.000%            | 5/22/18             | BB                 | 2,225,896    |
| 1,425                         | Harland Clarke Holdings Corporation, Term Loan B4                      | 6.000%            | 8/04/19             | BB                 | 1,339,500    |
| 5,312                         | Hilton Hotels Corporation, Term Loan B2                                | 3.500%            | 10/25/20            | BBB                | 5,309,656    |
| 2,488                         | Houghton Mifflin, Term Loan B, First Lien                              | 4.000%            | 5/28/21             | BB                 | 2,434,641    |
| 156                           | Laureate Education, Inc., Term Loan B                                  | 5.000%            | 6/15/18             | B                  | 123,041      |
| 7,945                         | ServiceMaster Company, Term Loan                                       | 4.250%            | 7/01/21             | BB                 | 7,900,426    |
| 27,696                        | Total Diversified Consumer Services                                    |                   |                     |                    | 27,201,864   |
|                               | <b>Diversified Financial Services 1.3% (0.8% of Total Investments)</b> |                   |                     |                    |              |
| 1,492                         | MJ Acquisition Corp., Term Loan, First Lien                            | 4.001%            | 6/01/22             | BB                 | 1,471,978    |
| 1,500                         | Protection One, Inc., Term Loan, Second Lien                           | 9.750%            | 7/01/22             | CCC+               | 1,428,750    |
| 1,485                         | Transdigm, Inc., Term Loan, Second Lien                                | 4.750%            | 11/12/21            | N/R                | 1,485,390    |

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|        |                                                               |                                         |          |      |            |
|--------|---------------------------------------------------------------|-----------------------------------------|----------|------|------------|
| 1,000  | TransFirst, Inc., Term Loan, Second Lien                      | 9.000%                                  | 11/11/22 | CCC+ | 1,011,250  |
| 5,477  | Total Diversified Financial Services                          |                                         |          |      | 5,397,368  |
|        | <b>Diversified Telecommunication Services</b>                 | <b>5.4% (3.2% of Total Investments)</b> |          |      |            |
| 1,067  | Greeneden U.S. Holdings II LLC, Term Loan B                   | 4.000%                                  | 2/08/20  | B    | 1,045,964  |
| 1,257  | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan, (DD1) | 3.750%                                  | 6/30/19  | BB   | 1,206,168  |
| 761    | Level 3 Financing, Inc., Term Loan B2                         | 3.500%                                  | 5/31/22  | Ba1  | 751,390    |
| 2,667  | Level 3 Financing, Inc., Term Loan, Tranche B3                | 4.000%                                  | 8/01/19  | Ba1  | 2,666,333  |
| 7,517  | WideOpenWest Finance LLC, Term Loan B                         | 4.500%                                  | 4/01/19  | Ba3  | 7,329,858  |
| 3,328  | Ziggo N.V., Term Loan B1                                      | 3.500%                                  | 1/15/22  | BB   | 3,235,261  |
| 2,145  | Ziggo N.V., Term Loan B2                                      | 3.508%                                  | 1/15/22  | BB   | 2,084,864  |
| 3,527  | Ziggo N.V., Term Loan B3, Delayed Draw                        | 3.601%                                  | 1/15/22  | BB   | 3,428,856  |
| 22,269 | Total Diversified Telecommunication Services                  |                                         |          |      | 21,748,694 |
|        | <b>Electric Utilities</b>                                     | <b>0.4% (0.2% of Total Investments)</b> |          |      |            |
| 1,500  | Energy Future Intermediate Holding Company, Term Loan         | 4.250%                                  | 12/19/16 | N/R  | 1,498,125  |
|        | <b>Electronic Equipment, Instruments &amp; Components</b>     | <b>0.9% (0.5% of Total Investments)</b> |          |      |            |
| 2,332  | SMART Modular Technologies, Inc., Term Loan B                 | 8.250%                                  | 8/31/17  | B    | 1,731,815  |
| 2,211  | TTM Technologies, Term Loan B                                 | 6.000%                                  | 5/31/21  | B+   | 1,846,278  |
| 4,543  | Total Electronic Equipment, Instruments & Components          |                                         |          |      | 3,578,093  |
|        | <b>Energy Equipment &amp; Services</b>                        | <b>0.5% (0.3% of Total Investments)</b> |          |      |            |
| 4,012  | Drill Rigs Holdings, Inc., Tranche B1, Term Loan              | 6.000%                                  | 3/31/21  | B    | 1,263,670  |
| 638    | Dynamic Energy Services International LLC, Term Loan          | 9.500%                                  | 3/06/18  | B3   | 583,928    |
| 1,471  | Offshore Group Investment Limited, Term Loan B, (5)           | 0.000%                                  | 10/25/17 | D    | 272,797    |
| 6,121  | Total Energy Equipment & Services                             |                                         |          |      | 2,120,395  |

| <b>Principal Amount (000)</b>                                                | <b>Description (1)</b>                                   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|------------------------------------------------------------------------------|----------------------------------------------------------|-------------------|---------------------|--------------------|--------------|
| <b>Food &amp; Staples Retailing 7.8% (4.7% of Total Investments)</b>         |                                                          |                   |                     |                    |              |
| \$ 3,447                                                                     | Albertson's LLC, Term Loan B2                            | 5.500%            | 3/21/19             | BB                 | \$ 3,416,593 |
| 18,360                                                                       | Albertson's LLC, Term Loan B4                            | 5.500%            | 8/25/21             | BB                 | 18,005,500   |
| 3,273                                                                        | BJ's Wholesale Club, Inc., Replacement Loan, First Lien  | 4.500%            | 9/26/19             | B                  | 3,115,409    |
| 2,500                                                                        | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500%            | 3/26/20             | CCC                | 2,106,250    |
| 2,675                                                                        | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien  | 4.875%            | 6/21/21             | BB                 | 2,674,583    |
| 2,628                                                                        | Supervalu, Inc., New Term Loan                           | 4.500%            | 3/21/19             | BB                 | 2,539,348    |
| 32,883                                                                       | Total Food & Staples Retailing                           |                   |                     |                    | 31,857,683   |
| <b>Food Products 6.3% (3.8% of Total Investments)</b>                        |                                                          |                   |                     |                    |              |
| 1,478                                                                        | Hearthside Group Holdings, Term Loan, First Lien         | 4.500%            | 6/02/21             | B1                 | 1,425,788    |
| 5,820                                                                        | Jacobs Douwe Egberts, Term Loan B                        | 4.250%            | 7/02/22             | BB                 | 5,798,185    |
| 1,013                                                                        | Pinnacle Foods Finance LLC, Term Loan G                  | 3.000%            | 4/29/20             | BB+                | 1,002,566    |
| 14,016                                                                       | US Foods, Inc., Incremental Term Loan                    | 4.500%            | 3/31/19             | B2                 | 13,841,645   |
| 3,850                                                                        | Wilton Products, Inc., Tranche B, Term Loan              | 8.500%            | 8/30/18             | N/R                | 3,631,832    |
| 26,177                                                                       | Total Food Products                                      |                   |                     |                    | 25,700,016   |
| <b>Health Care Equipment &amp; Supplies 3.6% (2.2% of Total Investments)</b> |                                                          |                   |                     |                    |              |
| 1,481                                                                        | CareCore National LLC, Term Loan                         | 5.500%            | 3/05/21             | B                  | 1,273,794    |
| 1,936                                                                        | ConvaTec Healthcare, Term Loan B                         | 4.250%            | 6/15/20             | Ba2                | 1,914,585    |
| 1,500                                                                        | Greatbatch, Inc., Term Loan B                            | 5.250%            | 10/14/22            | B+                 | 1,488,750    |
| 2,213                                                                        | Kinetic Concepts, Inc., Incremental Term Loan E1         | 4.500%            | 5/04/18             | BB                 | 2,158,361    |
| 4,123                                                                        | Onex Carestream Finance LP, Term Loan, First Lien        | 5.000%            | 6/07/19             | B+                 | 3,607,964    |
| 2,553                                                                        | Onex Carestream Finance LP, Term Loan, Second Lien       | 9.500%            | 12/09/19            | B                  | 2,217,017    |
| 1,995                                                                        | Sterigenics International, Inc., Term Loan B             | 4.250%            | 5/16/22             | B1                 | 1,940,138    |
| 15,801                                                                       | Total Health Care Equipment & Supplies                   |                   |                     |                    | 14,600,609   |
| <b>Health Care Providers &amp; Services 5.1% (3.1% of Total Investments)</b> |                                                          |                   |                     |                    |              |
| 1,384                                                                        | Community Health Systems, Inc., Term Loan G              | 3.750%            | 12/31/19            | BB                 | 1,333,629    |
| 2,769                                                                        |                                                          | 4.000%            | 1/27/21             | BB                 | 2,670,370    |

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|        |                                                                               |         |          |     |            |
|--------|-------------------------------------------------------------------------------|---------|----------|-----|------------|
|        | Community Health Systems, Inc.,<br>Term Loan H                                |         |          |     |            |
| 4,478  | Drumm Investors LLC, Term Loan                                                | 6.750%  | 5/04/18  | B   | 4,461,360  |
| 855    | Genesis Healthcare LLC, Term<br>Loan                                          | 10.000% | 12/04/17 | B   | 850,542    |
| 1,485  | Healogics, Inc., Term Loan, First<br>Lien                                     | 5.250%  | 7/01/21  | B   | 1,254,793  |
| 2,198  | Heartland Dental Care, Inc., Term<br>Loan, First Lien                         | 5.500%  | 12/21/18 | B1  | 2,054,980  |
| 1,500  | Heartland Dental Care, Inc., Term<br>Loan, Second Lien                        | 9.750%  | 6/21/19  | CCC | 1,402,500  |
| 1,150  | LHP Operations Co. LLC, Term<br>Loan B                                        | 9.000%  | 7/03/18  | B2  | 1,126,911  |
| 2,848  | Millennium Laboratories, Inc.,<br>Term Loan B, First Lien                     | 7.500%  | 12/21/20 | N/R | 2,587,849  |
| 1,778  | National Mentor Holdings, Inc.,<br>Term Loan B                                | 4.250%  | 1/31/21  | B+  | 1,752,263  |
| 1,250  | Select Medical Corporation, Term<br>Loan E, First Lien, (WI/DD)               | TBD     | TBD      | Ba2 | 1,237,500  |
| 21,695 | Total Health Care Providers &<br>Services                                     |         |          |     | 20,732,697 |
|        | <b>Health Care Technology 0.5% (0.3% of Total<br/>Investments)</b>            |         |          |     |            |
| 2,110  | Catalent Pharma Solutions, Inc.,<br>Term Loan                                 | 4.250%  | 5/20/21  | BB  | 2,103,882  |
|        | <b>Hotels, Restaurants &amp; Leisure 6.3% (3.8% of<br/>Total Investments)</b> |         |          |     |            |
| 5,685  | Burger King Corporation, Term<br>Loan B                                       | 3.750%  | 12/10/21 | Ba3 | 5,657,639  |
| 2,251  | CCM Merger, Inc., Term Loan B                                                 | 4.500%  | 8/08/21  | BB  | 2,246,289  |
| 3,104  | CityCenter Holdings LLC, Term<br>Loan                                         | 4.250%  | 10/16/20 | BB  | 3,092,460  |
| 391    | Extended Stay America, Inc., Term<br>Loan                                     | 5.000%  | 6/24/19  | BB+ | 393,092    |
| 2,172  | Intrawest Resorts Holdings, Inc.,<br>Term Loan B, First Lien                  | 4.750%  | 12/09/20 | CCC | 2,135,692  |
| 1,741  | Life Time Fitness, Inc., Term Loan<br>B                                       | 4.250%  | 6/10/22  | BB  | 1,698,807  |
| 1,940  | MGM Resorts International, Term<br>Loan B                                     | 3.500%  | 12/20/19 | BB+ | 1,925,652  |
| 2,940  | Scientific Games Corporation,<br>Term Loan                                    | 6.000%  | 10/18/20 | BB  | 2,643,375  |
| 3,468  | Scientific Games Corporation,<br>Term Loan B2                                 | 6.000%  | 10/01/21 | BB  | 3,099,549  |
| 2,711  | Station Casino LLC, Term Loan B                                               | 4.250%  | 3/02/20  | B+  | 2,668,358  |
| 26,403 | Total Hotels, Restaurants & Leisure                                           |         |          |     | 25,560,913 |
|        | <b>Household Durables 0.2% (0.2% of Total<br/>Investments)</b>                |         |          |     |            |
| 886    |                                                                               | 4.250%  | 10/01/19 | BB  | 881,956    |



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|     |                                                      |        |         |     |         |
|-----|------------------------------------------------------|--------|---------|-----|---------|
|     | Serta Simmons Holdings LLC,<br>Term Loan             |        |         |     |         |
| 95  | Tempur-Pedic International, Inc.,<br>New Term Loan B | 3.500% | 3/18/20 | BB+ | 94,460  |
| 981 | Total Household Durables                             |        |         |     | 976,416 |

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

January 31, 2016 (Unaudited)

| Principal Amount (000) | Description (1)                                                          | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|------------------------|--------------------------------------------------------------------------|------------|--------------|-------------|------------|
|                        | <b>Industrial Conglomerates 0.2% (0.1% of Total Investments)</b>         |            |              |             |            |
| \$ 889                 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan          | 4.750%     | 11/26/20     | B1          | \$ 828,866 |
|                        | <b>Insurance 2.2% (1.3% of Total Investments)</b>                        |            |              |             |            |
| 3,314                  | Alliant Holdings I LLC, Initial Term Loan B, First Lien                  | 4.500%     | 8/12/22      | B           | 3,233,820  |
| 1,500                  | AssuredPartners Capital, Inc., Term Loan, First Lien                     | 5.750%     | 10/21/22     | B1          | 1,475,625  |
| 4,403                  | Hub International Holdings, Inc., Initial Term Loan                      | 4.000%     | 10/02/20     | Ba3         | 4,236,340  |
| 9,217                  | Total Insurance                                                          |            |              |             | 8,945,785  |
|                        | <b>Internet &amp; Catalog Retail 1.2% (0.7% of Total Investments)</b>    |            |              |             |            |
| 4,950                  | Travelport LLC, Term Loan B, First Lien                                  | 5.750%     | 9/02/21      | B           | 4,801,500  |
|                        | <b>Internet Software &amp; Services 2.3% (1.4% of Total Investments)</b> |            |              |             |            |
| 3,395                  | Sabre Inc., Term Loan                                                    | 4.000%     | 2/19/19      | Ba3         | 3,362,113  |
| 733                    | Sabre Inc., Term Loan B2                                                 | 4.000%     | 2/19/19      | Ba3         | 726,252    |
| 290                    | Sabre Inc., Term Loan C                                                  | 3.500%     | 2/19/18      | Ba3         | 288,019    |
| 5,790                  | Tibco Software, Inc., Term Loan B                                        | 6.500%     | 12/04/20     | B1          | 5,017,641  |
| 10,208                 | Total Internet Software & Services                                       |            |              |             | 9,394,025  |
|                        | <b>IT Services 1.2% (0.7% of Total Investments)</b>                      |            |              |             |            |
| 3,235                  | EIG Investors Corp., Term Loan                                           | 5.000%     | 11/09/19     | B1          | 3,145,113  |
| 350                    | Mitchell International, Inc., Initial Term Loan B, First Lien, (WI/DD)   | TBD        | TBD          | B1          | 310,917    |
| 245                    | VFH Parent LLC, New Term Loan                                            | 5.250%     | 11/08/19     | N/R         | 244,607    |
| 1,250                  | Zayo Group LLC, Term Loan B2                                             | 4.500%     | 5/06/21      | Ba2         | 1,252,149  |
| 5,080                  | Total IT Services                                                        |            |              |             | 4,952,786  |
|                        | <b>Leisure Products 2.0% (1.2% of Total Investments)</b>                 |            |              |             |            |
| 2,247                  | 24 Hour Fitness Worldwide, Inc., Term Loan B                             | 4.750%     | 5/28/21      | Ba3         | 2,078,910  |
| 2,786                  | Academy, Ltd., Term Loan B                                               | 5.000%     | 7/01/22      | B           | 2,682,558  |
| 423                    | Bombardier Recreational Products, Inc., Term Loan B                      | 3.750%     | 1/30/19      | BB          | 417,901    |
| 2,140                  | Equinox Holdings, Inc., New Initial Term Loan, First Lien                | 5.000%     | 1/31/20      | B1          | 2,117,555  |

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|        |                                                                |        |          |      |           |
|--------|----------------------------------------------------------------|--------|----------|------|-----------|
| 1,000  | Four Seasons Holdings, Inc., Term Loan, Second Lien            | 6.250% | 12/27/20 | B    | 995,833   |
| 8,596  | Total Leisure Products                                         |        |          |      | 8,292,757 |
|        | <b>Machinery 0.2% (0.1% of Total Investments)</b>              |        |          |      |           |
| 988    | Rexnord LLC, Term Loan B                                       | 4.000% | 8/21/20  | BB   | 945,256   |
|        | <b>Marine 0.2% (0.1% of Total Investments)</b>                 |        |          |      |           |
| 1,000  | American Commercial Lines LLC, Term Loan B, First Lien         | 9.750% | 11/06/20 | B    | 890,000   |
|        | <b>Media 14.5% (8.7% of Total Investments)</b>                 |        |          |      |           |
| 1,178  | Advantage Sales & Marketing, Inc., Term Loan, First Lien       | 4.250% | 7/23/21  | B1   | 1,130,191 |
| 1,450  | Advantage Sales & Marketing, Inc., Term Loan, Second Lien      | 7.500% | 7/25/22  | CCC+ | 1,282,042 |
| 1,743  | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien  | 8.500% | 10/31/18 | Caa1 | 1,471,892 |
| 997    | Affinion Group Holdings, Inc., Term Loan, First Lien           | 6.750% | 4/30/18  | B1   | 907,379   |
| 3,448  | Catalina Marketing Corporation, Term Loan, First Lien          | 4.500% | 4/09/21  | B1   | 2,735,016 |
| 1,500  | Catalina Marketing Corporation, Term Loan, Second Lien         | 7.750% | 4/11/22  | Caa1 | 860,000   |
| 5,485  | Cequel Communications LLC, Extended Term Loan                  | 4.250% | 12/14/22 | BB   | 5,396,303 |
| 4,000  | Charter Communications Operating Holdings LLC, Term Loan I     | 3.500% | 1/24/23  | BBB  | 4,002,916 |
| 360    | Clear Channel Communications, Inc., Tranche D, Term Loan       | 7.178% | 1/30/19  | Caa1 | 239,686   |
| 1,646  | Clear Channel Communications, Inc., Term Loan E                | 7.928% | 7/30/19  | Caa1 | 1,095,254 |
| 10,715 | Cumulus Media, Inc., Term Loan B                               | 4.250% | 12/23/20 | B2   | 7,911,949 |
| 2,500  | Emerald Expositions Holdings, Inc., Term Loan, First Lien      | 4.750% | 6/17/20  | BB   | 2,472,363 |
| 191    | EMI Music Publishing LLC, Term Loan B3                         | 4.000% | 8/19/22  | BB   | 188,958   |
| 594    | Gray Television, Inc., Initial Term Loan                       | 3.750% | 6/13/21  | BB   | 588,618   |
| 1,970  | IMG Worldwide, Inc., First Lien                                | 5.250% | 5/06/21  | B1   | 1,939,835 |
| 1,125  | Lions Gate Entertainment Corporation, Term Loan B, Second Lien | 5.000% | 3/17/22  | BB   | 1,119,375 |
| 2,497  | McGraw-Hill Education Holdings LLC, Term Loan B                | 4.750% | 3/22/19  | B+   | 2,470,620 |
| 2,450  | McGraw-Hill Education Holdings LLC, Term Loan B                | 6.250% | 12/18/19 | BB   | 2,414,781 |
| 1,500  | Numericable Group S.A., Term Loan                              | 4.750% | 1/20/23  | B+   | 1,441,473 |
| 3,716  | Numericable Group S.A., Term Loan B1                           | 4.500% | 5/21/20  | B+   | 3,581,281 |
| 3,214  | Numericable Group S.A., Term Loan B2                           | 4.500% | 5/21/20  | B+   | 3,098,297 |

46 Nuveen Investments

| <b>Principal Amount (000)</b>                                           | <b>Description (1)</b>                                            | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b>      |
|-------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------|---------------------|--------------------|-------------------|
| <b>Media (continued)</b>                                                |                                                                   |                   |                     |                    |                   |
| \$ 2,194                                                                | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750%            | 8/14/20             | B1                 | \$ 2,106,430      |
| 8,361                                                                   | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000%            | 3/01/20             | B+                 | 8,179,106         |
| 1,466                                                                   | WGM Acquisition Corporation, Tranche B, Refinancing Term Loan     | 3.750%            | 7/01/20             | B1                 | 1,411,725         |
| 317                                                                     | Yell Group PLC, Term Loan A2                                      | 5.586%            | 3/01/19             | N/R                | 654,005           |
| 11                                                                      | Yell Group PLC, Term Loan A2, (8)                                 | 1.500%            | 3/03/19             | N/R                |                   |
| 1,286                                                                   | Yell Group PLC, Term Loan B2, PIK, (8)                            | 0.000%            | 3/03/24             | N/R                |                   |
| 65,914                                                                  | <b>Total Media</b>                                                |                   |                     |                    | <b>58,699,495</b> |
| <b>Multiline Retail 2.4% (1.4% of Total Investments)</b>                |                                                                   |                   |                     |                    |                   |
| 1,737                                                                   | Bass Pro Group LLC, Term Loan B, First Lien                       | 4.000%            | 6/05/20             | BB                 | 1,670,657         |
| 2,000                                                                   | Belk, Inc., Term Loan B, First Lien                               | 5.750%            | 12/12/22            | B+                 | 1,771,666         |
| 3,667                                                                   | Dollar Tree, Inc., Term Loan B1                                   | 3.500%            | 7/06/22             | BBB                | 3,663,838         |
| 1,650                                                                   | Dollar Tree, Inc., Term Loan B2                                   | 4.250%            | 7/06/22             | BBB                | 1,643,813         |
| 922                                                                     | Hudson's Bay Company, Term Loan B, First Lien                     | 4.750%            | 9/30/22             | BB                 | 921,515           |
| 9,976                                                                   | <b>Total Multiline Retail</b>                                     |                   |                     |                    | <b>9,671,489</b>  |
| <b>Oil, Gas &amp; Consumable Fuels 1.1% (0.7% of Total Investments)</b> |                                                                   |                   |                     |                    |                   |
| 692                                                                     | Crestwood Holdings LLC, Term Loan B                               | 7.000%            | 6/19/19             | B2                 | 339,308           |
| 4,383                                                                   | Energy and Exploration Partners, Term Loan                        | 7.750%            | 1/22/19             | N/R                | 460,287           |
| 173                                                                     | EP Energy LLC, Term Loan B3, Second Lien                          | 3.500%            | 5/24/18             | Ba2                | 112,667           |
| 1,130                                                                   | Fieldwood Energy LLC, Term Loan, Second Lien                      | 8.375%            | 9/30/20             | B                  | 187,931           |
| 2,734                                                                   | Harvey Gulf International Marine, Inc., Term Loan B               | 5.500%            | 6/18/20             | B                  | 1,344,049         |
| 2,911                                                                   | Seadrill Partners LLC, Initial Term Loan                          | 4.000%            | 2/21/21             | B                  | 1,160,907         |
| 304                                                                     | Southcross Holdings Borrower L.P., Holdco Term Loan               | 6.000%            | 8/04/21             | CCC                | 64,697            |
| 839                                                                     | Western Refining, Inc., Term Loan B                               | 4.250%            | 11/12/20            | BB                 | 790,440           |
| 13,166                                                                  | <b>Total Oil, Gas &amp; Consumable Fuels</b>                      |                   |                     |                    | <b>4,460,286</b>  |
| <b>Pharmaceuticals 4.9% (3.0% of Total Investments)</b>                 |                                                                   |                   |                     |                    |                   |

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|        |                                                                                      |        |          |     |            |
|--------|--------------------------------------------------------------------------------------|--------|----------|-----|------------|
| 4,500  | Endo Health Solutions, Inc., Term Loan B                                             | 3.750% | 9/26/22  | Ba1 | 4,449,375  |
| 3,125  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)                             | 0.000% | 5/03/13  | N/R | 19,531     |
| 2,955  | Patheon, Inc., Term Loan B                                                           | 4.250% | 3/11/21  | B1  | 2,840,494  |
| 2,467  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien                    | 4.250% | 8/18/22  | B1  | 2,424,073  |
| 3,677  | Pharmaceutical Research Associates, Inc., Term Loan                                  | 4.500% | 9/23/20  | BB  | 3,664,377  |
| 1,418  | Valeant Pharmaceuticals International, Inc., Term Loan E                             | 3.750% | 8/05/20  | BB  | 1,363,396  |
| 5,350  | Valeant Pharmaceuticals International, Inc., Term Loan F                             | 4.000% | 4/01/22  | Ba1 | 5,148,959  |
| 23,492 | Total Pharmaceuticals                                                                |        |          |     | 19,910,205 |
|        | <b>Professional Services 0.1% (0.1% of Total Investments)</b>                        |        |          |     |            |
| 654    | Ceridian Corporation, Term Loan B2                                                   | 4.500% | 9/15/20  | Ba3 | 573,549    |
|        | <b>Real Estate Investment Trust 4.5% (2.7% of Total Investments)</b>                 |        |          |     |            |
| 10,745 | Communications Sales & Leasing, Inc., Term Loan B, First Lien                        | 5.000% | 10/24/22 | BBB | 10,119,153 |
| 3,891  | Realty Corporation, Initial Term Loan B                                              | 3.750% | 3/05/20  | BB  | 3,871,956  |
| 1,420  | Starwood Property Trust, Inc., Term Loan B                                           | 3.500% | 4/17/20  | BB  | 1,400,992  |
| 3,812  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien           | 4.750% | 12/18/20 | BB  | 2,978,074  |
| 19,868 | Total Real Estate Investment Trust                                                   |        |          |     | 18,370,175 |
|        | <b>Real Estate Management &amp; Development 1.1% (0.6% of Total Investments)</b>     |        |          |     |            |
| 2,482  | Capital Automotive LP, Term Loan, Second Lien                                        | 6.000% | 4/30/20  | B1  | 2,435,392  |
| 1,863  | Capital Automotive LP, Term Loan, Tranche B1                                         | 4.000% | 4/10/19  | Ba2 | 1,861,394  |
| 4,345  | Total Real Estate Management & Development                                           |        |          |     | 4,296,786  |
|        | <b>Road &amp; Rail 0.4% (0.2% of Total Investments)</b>                              |        |          |     |            |
| 1,500  | Quality Distribution, Term Loan, First Lien                                          | 5.750% | 8/18/22  | B1  | 1,410,000  |
|        | <b>Semiconductors &amp; Semiconductor Equipment 6.1% (3.7% of Total Investments)</b> |        |          |     |            |
| 15,000 | Avago Technologies, Term Loan B, First Lien, (WI/DD)                                 | TBD    | TBD      | BBB | 14,781,254 |
| 4,000  | Microsemi Corporation, Term Loan B, First Lien                                       | 5.250% | 12/17/22 | Ba2 | 3,976,668  |
| 4,000  | NXP Semiconductor LLC, Term Loan B, First Lien                                       | 3.750% | 12/07/20 | BBB | 3,995,356  |



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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                          | Description (1)                                                      | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|-----------------------------------------------------------------|----------------------------------------------------------------------|------------|--------------|-------------|--------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |                                                                      |            |              |             |              |
| \$ 1,927                                                        | NXP Semiconductor LLC, Term Loan D                                   | 3.250%     | 1/11/20      | BBB         | \$ 1,914,817 |
| 24,927                                                          | Total Semiconductors & Semiconductor Equipment                       |            |              |             | 24,668,095   |
| <b>Software 11.5% (6.9% of Total Investments)</b>               |                                                                      |            |              |             |              |
| 2,000                                                           | Ascend Learning LLC, Term Loan, Second Lien                          | 9.500%     | 11/30/20     | CCC+        | 1,900,000    |
| 3,464                                                           | Blackboard, Inc., Term Loan B3                                       | 4.750%     | 10/04/18     | B+          | 3,311,152    |
| 4,207                                                           | BMC Software, Inc., Initial Term Loan                                | 5.000%     | 9/10/20      | B1          | 3,371,153    |
| 1,500                                                           | Computer Sciences Government Services, Term Loan B, First Lien       | 3.750%     | 10/06/22     | BB+         | 1,500,470    |
| 4,468                                                           | Compuware Corporation, Tranche B2, Term Loan, First Lien             | 6.250%     | 12/15/21     | B           | 4,097,733    |
| 2,367                                                           | Ellucian, Term Loan B, First Lien                                    | 4.750%     | 9/30/22      | B           | 2,316,682    |
| 2,892                                                           | Emdeon Business Services LLC, Term Loan B2                           | 3.750%     | 11/02/18     | Ba3         | 2,849,724    |
| 9,053                                                           | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5     | 3.750%     | 6/03/20      | B+          | 8,538,217    |
| 1,247                                                           | Informatica Corp., Term Loan B                                       | 4.500%     | 8/05/22      | B           | 1,193,571    |
| 1,225                                                           | Micro Focus International PLC, Term Loan B                           | 5.250%     | 11/19/21     | BB          | 1,212,035    |
| 1,943                                                           | Micro Focus International PLC, Term Loan C                           | 4.500%     | 11/20/19     | BB          | 1,917,733    |
| 4,596                                                           | Misys PLC, Term Loan B, First Lien                                   | 5.000%     | 12/12/18     | B+          | 4,594,029    |
| 1,551                                                           | MSC Software Corporation, Initial Term Loan, First Lien, (WI/DD)     | TBD        | TBD          | B1          | 1,434,213    |
| 750                                                             | MSC Software Corporation, Initial Term Loan, Second Lien             | 8.500%     | 5/31/21      | Caa1        | 667,500      |
| 3,085                                                           | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.007%     | 7/08/22      | BB          | 3,074,185    |
| 443                                                             | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.018%     | 7/08/22      | BB          | 441,691      |
| 4,151                                                           | Zebra Technologies Corporation, Term Loan B, First Lien              | 4.750%     | 10/27/21     | BB+         | 4,156,986    |
| 48,942                                                          | Total Software                                                       |            |              |             | 46,577,074   |



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**Specialty Retail 2.0% (1.2% of Total Investments)**

|       |                                                    |        |         |     |           |
|-------|----------------------------------------------------|--------|---------|-----|-----------|
| 1,932 | Jo-Ann Stores, Inc., Term Loan, First Lien         | 4.000% | 3/16/18 | Ba3 | 1,810,398 |
| 4,000 | Petco Animal Supplies, Inc., Term Loan B1, (WI/DD) | TBD    | TBD     | B1  | 3,923,888 |
| 2,239 | Petsmart, Inc., Term Loan B                        | 4.250% | 3/11/22 | BB  | 2,167,062 |
| 8,171 | Total Specialty Retail                             |        |         |     | 7,901,348 |

**Technology Hardware, Storage & Peripherals 3.1% (1.9% of Total Investments)**

|        |                          |        |         |     |            |
|--------|--------------------------|--------|---------|-----|------------|
| 12,741 | Dell, Inc., Term Loan B2 | 4.000% | 4/29/20 | BBB | 12,719,100 |
|--------|--------------------------|--------|---------|-----|------------|

**Trading Companies & Distributors 0.9% (0.6% of Total Investments)**

|       |                                                         |        |         |    |           |
|-------|---------------------------------------------------------|--------|---------|----|-----------|
| 2,790 | HD Supply, Inc., Term Loan B                            | 3.750% | 8/13/21 | BB | 2,751,295 |
| 1,250 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | B  | 1,004,338 |
| 4,040 | Total Trading Companies & Distributors                  |        |         |    | 3,755,633 |

**Transportation Infrastructure 0.4% (0.2% of Total Investments)**

|       |                                                      |        |         |    |           |
|-------|------------------------------------------------------|--------|---------|----|-----------|
| 85    | Ceva Group PLC, Canadian Term Loan                   | 6.500% | 3/19/21 | B2 | 70,863    |
| 492   | Ceva Group PLC, Dutch B.V., Term Loan                | 6.500% | 3/19/21 | B2 | 411,007   |
| 475   | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 6.500% | 3/19/21 | B2 | 396,680   |
| 679   | Ceva Group PLC, US Term Loan                         | 6.500% | 3/19/21 | B2 | 566,907   |
| 1,731 | Total Transportation Infrastructure                  |        |         |    | 1,445,457 |

**Wireless Telecommunication Services 2.3% (1.4% of Total Investments)**

|       |                                             |        |          |     |           |
|-------|---------------------------------------------|--------|----------|-----|-----------|
| 2,096 | Asurion LLC, Term Loan B1                   | 5.000% | 5/24/19  | Ba3 | 1,978,833 |
| 2,162 | Asurion LLC, Term Loan B4, First Lien       | 5.000% | 8/04/22  | Ba3 | 1,992,100 |
| 3,161 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/14/19  | B   | 3,122,698 |
| 2,250 | T-Mobile USA, Term Loan B                   | 3.500% | 11/09/22 | BBB | 2,253,751 |
| 9,669 | Total Wireless Telecommunication Services   |        |          |     | 9,347,382 |

|            |                                                                |  |  |  |             |
|------------|----------------------------------------------------------------|--|--|--|-------------|
| \$ 574,431 | Total Variable Rate Senior Loan Interests (cost \$572,441,701) |  |  |  | 530,047,600 |
|------------|----------------------------------------------------------------|--|--|--|-------------|

**Shares Description (1) Value**

**COMMON STOCKS 1.9% (1.1% of Total Investments)**

**Diversified Consumer Services 0.3% (0.2% of Total Investments)**

|        |                                      |  |  |  |              |
|--------|--------------------------------------|--|--|--|--------------|
| 71,949 | Cengage Learning Holdings II LP, (6) |  |  |  | \$ 1,403,006 |
|--------|--------------------------------------|--|--|--|--------------|

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|           |                                            |           |
|-----------|--------------------------------------------|-----------|
| 3,124,035 | Education Management Corporation, (6), (7) | 312       |
|           | Total Diversified Consumer Services        | 1,403,318 |

48 Nuveen Investments

| Shares                                                                       | Description (1)                        | Value        |
|------------------------------------------------------------------------------|----------------------------------------|--------------|
| <b>Health Care Providers &amp; Services 0.3% (0.1% of Total Investments)</b> |                                        |              |
| 83,191                                                                       | Millennium Health LLC, (6), (7)        | \$ 1,081,483 |
| <b>Hotels, Restaurants &amp; Leisure 0.5% (0.3% of Total Investments)</b>    |                                        |              |
| 37,535                                                                       | BLB Worldwide Holdings Inc., (6), (7)  | 1,832,958    |
| <b>Media 0.8% (0.5% of Total Investments)</b>                                |                                        |              |
| 5,752                                                                        | Cumulus Media, Inc., (6)               | 1,509        |
| 23,363                                                                       | Metro-Goldwyn-Mayer, (6), (7)          | 1,728,862    |
| 44,843                                                                       | Tribune Media Company                  | 1,477,577    |
| 36,087                                                                       | Tribune Media Company, (8)             |              |
| 11,210                                                                       | Tribune Publishing Company             | 104,701      |
|                                                                              | Total Media                            | 3,312,649    |
| <b>Software 0.0% (0.0% of Total Investments)</b>                             |                                        |              |
| 496,552                                                                      | Eagle Topco LP, (6), (8)               | 1            |
|                                                                              | Total Common Stocks (cost \$7,797,694) | 7,630,409    |

| Shares                                                                         | Description (1)                                             | Coupon | Ratings (3) | Value    |
|--------------------------------------------------------------------------------|-------------------------------------------------------------|--------|-------------|----------|
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)</b> |                                                             |        |             |          |
| <b>Diversified Consumer Services 0.0% (0.0% of Total Investments)</b>          |                                                             |        |             |          |
| 3,476                                                                          | Education Management Corporation, (7)                       | 7.500% | N/R         | \$ 6,952 |
|                                                                                | Total \$25 Par (or similar) Retail Preferred (cost \$8,437) |        |             | 6,952    |

| Principal Amount (000)                                           | Description (1)                          | Coupon | Maturity | Ratings (3) | Value      |
|------------------------------------------------------------------|------------------------------------------|--------|----------|-------------|------------|
| <b>Convertible Bonds 0.1% (0.1% of Total Investments)</b>        |                                          |        |          |             |            |
| <b>Communications Equipment 0.1% (0.1% of Total Investments)</b> |                                          |        |          |             |            |
| \$ 550                                                           | Nortel Networks Corp., (5)               | 1.750% | 4/15/12  | N/R         | \$ 464,062 |
| \$ 550                                                           | Total Convertible Bonds (cost \$440,000) |        |          |             | 464,062    |

| Principal Amount (000)                                                     | Description (1)                | Coupon | Maturity | Ratings (3) | Value      |
|----------------------------------------------------------------------------|--------------------------------|--------|----------|-------------|------------|
| <b>Corporate Bonds 16.2% (9.8% of Total Investments)</b>                   |                                |        |          |             |            |
| <b>Commercial Services &amp; Supplies 0.2% (0.1% of Total Investments)</b> |                                |        |          |             |            |
| \$ 1,233                                                                   | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18  | B           | \$ 949,410 |

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**Communications Equipment 0.3% (0.2% of Total Investments)**

|       |                   |         |         |      |           |
|-------|-------------------|---------|---------|------|-----------|
| 4,140 | Avaya, Inc., 144A | 10.500% | 3/01/21 | CCC+ | 1,011,713 |
|-------|-------------------|---------|---------|------|-----------|

**Containers & Packaging 0.3% (0.2% of Total Investments)**

|       |                |        |         |      |           |
|-------|----------------|--------|---------|------|-----------|
| 1,178 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 1,151,495 |
|-------|----------------|--------|---------|------|-----------|

**Diversified Telecommunication Services 2.4% (1.4% of Total Investments)**

|        |                                                 |        |         |      |           |
|--------|-------------------------------------------------|--------|---------|------|-----------|
| 1,800  | Frontier Communications Corporation,<br>144A    | 8.875% | 9/15/20 | BB   | 1,804,500 |
| 2,415  | Frontier Communications Corporation             | 6.250% | 9/15/21 | BB   | 2,033,889 |
| 1,700  | Frontier Communications Corporation             | 6.875% | 1/15/25 | BB   | 1,351,500 |
| 1,400  | IntelSat Limited                                | 6.750% | 6/01/18 | CCC+ | 1,025,500 |
| 4,300  | IntelSat Limited                                | 7.750% | 6/01/21 | CCC+ | 1,870,500 |
| 4,100  | IntelSat Limited                                | 8.125% | 6/01/23 | CCC+ | 1,691,250 |
| 15,715 | Total Diversified Telecommunication<br>Services |        |         |      | 9,777,139 |

**Health Care Equipment & Supplies 2.7% (1.6% of Total Investments)**

|       |                              |         |          |      |           |
|-------|------------------------------|---------|----------|------|-----------|
| 3,000 | Kinetic Concepts             | 10.500% | 11/01/18 | B    | 2,910,000 |
| 2,000 | Kinetic Concepts             | 12.500% | 11/01/19 | CCC+ | 1,790,000 |
| 3,000 | Tenet Healthcare Corporation | 6.000%  | 10/01/20 | Ba2  | 3,180,000 |

Nuveen Investments 49

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

January 31, 2016 (Unaudited)

| Principal Amount<br>(000)                                                            | Description (1)                        | Coupon  | Maturity | Ratings<br>(3) | Value        |
|--------------------------------------------------------------------------------------|----------------------------------------|---------|----------|----------------|--------------|
| <b>Health Care Equipment &amp; Supplies (continued)</b>                              |                                        |         |          |                |              |
| \$ 1,100                                                                             | Tenet Healthcare Corporation           | 8.125%  | 4/01/22  | B3             | \$ 1,105,500 |
| 2,225                                                                                | Tenet Healthcare Corporation           | 6.750%  | 6/15/23  | B3             | 2,044,218    |
| 11,325                                                                               | Total Health Care Equipment & Supplies |         |          |                | 11,029,718   |
| <b>Health Care Providers &amp; Services 2.3% (1.4% of Total Investments)</b>         |                                        |         |          |                |              |
| 3,000                                                                                | Community Health Systems, Inc.         | 5.125%  | 8/01/21  | BB             | 2,977,500    |
| 4,800                                                                                | Community Health Systems, Inc.         | 6.875%  | 2/01/22  | B+             | 4,361,400    |
| 900                                                                                  | IASIS Healthcare Capital Corporation   | 8.375%  | 5/15/19  | CCC+           | 843,750      |
| 400                                                                                  | Select Medical Corporation             | 6.375%  | 6/01/21  | B              | 340,000      |
| 1,000                                                                                | Truven Health Analytics Inc.           | 10.625% | 6/01/20  | CCC+           | 980,000      |
| 10,100                                                                               | Total Health Care Providers & Services |         |          |                | 9,502,650    |
| <b>Hotels, Restaurants &amp; Leisure 0.5% (0.3% of Total Investments)</b>            |                                        |         |          |                |              |
| 275                                                                                  | Scientific Games Corporation           | 8.125%  | 9/15/18  | B              | 195,250      |
| 2,550                                                                                | Scientific Games International Inc.    | 10.000% | 12/01/22 | B              | 1,772,250    |
| 2,825                                                                                | Total Hotels, Restaurants & Leisure    |         |          |                | 1,967,500    |
| <b>Machinery 0.2% (0.1% of Total Investments)</b>                                    |                                        |         |          |                |              |
| 1,030                                                                                | Xerium Technologies                    | 8.875%  | 6/15/18  | B              | 1,000,388    |
| <b>Media 3.8% (2.3% of Total Investments)</b>                                        |                                        |         |          |                |              |
| 150                                                                                  | CCO Safari II LLC, 144A                | 3.579%  | 7/23/20  | BBB            | 150,856      |
| 1,714                                                                                | Clear Channel Communications, Inc.     | 10.000% | 1/15/18  | CC             | 707,025      |
| 6,412                                                                                | Clear Channel Communications, Inc.     | 9.000%  | 12/15/19 | Caa1           | 4,400,234    |
| 10,825                                                                               | Clear Channel Communications, Inc.     | 14.000% | 2/01/21  | CC             | 2,717,148    |
| 7,850                                                                                | Clear Channel Communications, Inc.     | 9.000%  | 3/01/21  | Caa1           | 5,102,500    |
| 1,200                                                                                | Expo Event Transco Inc., 144A          | 9.000%  | 6/15/21  | B              | 1,164,000    |
| 1,000                                                                                | McGraw-Hill Global Education Holdings  | 9.750%  | 4/01/21  | BB             | 1,062,500    |
| 29,151                                                                               | Total Media                            |         |          |                | 15,304,263   |
| <b>Real Estate Investment Trust 0.3% (0.2% of Total Investments)</b>                 |                                        |         |          |                |              |
| 1,250                                                                                | iStar Inc.                             | 4.000%  | 11/01/17 | B+             | 1,178,125    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.7% (0.4% of Total Investments)</b> |                                        |         |          |                |              |
| 500                                                                                  | Advanced Micro Devices, Inc.           | 6.750%  | 3/01/19  | B              | 341,250      |
| 2,050                                                                                | Advanced Micro Devices, Inc.           | 7.750%  | 8/01/20  | B              | 1,301,750    |
| 2,200                                                                                | Advanced Micro Devices, Inc.           | 7.500%  | 8/15/22  | B              | 1,364,000    |
| 4,750                                                                                | Total Semiconductors &                 |         |          |                | 3,007,000    |

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Semiconductor Equipment

**Software 0.4% (0.3% of Total Investments)**

|       |                                              |        |          |      |           |
|-------|----------------------------------------------|--------|----------|------|-----------|
| 1,750 | BMC Software Finance Inc., 144A              | 8.125% | 7/15/21  | CCC+ | 1,071,875 |
| 1,100 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 627,000   |
| 2,850 | Total Software                               |        |          |      | 1,698,875 |

**Wireless Telecommunication Services 2.1% (1.3% of Total Investments)**

|        |                                           |        |         |    |           |
|--------|-------------------------------------------|--------|---------|----|-----------|
| 750    | FairPoint Communications Inc., 144A       | 8.750% | 8/15/19 | B  | 723,750   |
| 6,000  | Sprint Corporation                        | 7.875% | 9/15/23 | B+ | 4,290,000 |
| 500    | Sprint Corporation                        | 7.125% | 6/15/24 | B+ | 337,500   |
| 2,750  | T-Mobile USA Inc.                         | 6.250% | 4/01/21 | BB | 2,805,000 |
| 175    | T-Mobile USA Inc.                         | 6.731% | 4/28/22 | BB | 179,813   |
| 175    | T-Mobile USA Inc.                         | 6.836% | 4/28/23 | BB | 180,688   |
| 10,350 | Total Wireless Telecommunication Services |        |         |    | 8,516,751 |

|           |                                           |  |  |  |            |
|-----------|-------------------------------------------|--|--|--|------------|
| \$ 95,897 | Total Corporate Bonds (cost \$92,846,574) |  |  |  | 66,095,027 |
|-----------|-------------------------------------------|--|--|--|------------|

| Principal Amount (000)                                          | Description (1)                                                                         | Coupon | Maturity | Ratings (3) | Value      |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------|----------|-------------|------------|
| <b>ASSET-BACKED SECURITIES 5.8% (3.5% of Total Investments)</b> |                                                                                         |        |          |             |            |
| \$ 800                                                          | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14, 144A                   | 5.462% | 11/20/24 | BB          | \$ 665,222 |
| 2,500                                                           | Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A                      | 6.120% | 7/20/23  | BB          | 2,171,943  |
| 1,250                                                           | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 5.222% | 7/15/25  | BB          | 959,931    |
| 1,500                                                           | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A, 144A                   | 5.020% | 1/15/23  | BB          | 1,165,278  |
| 250                                                             | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A              | 5.620% | 4/15/24  | BB          | 180,160    |
| 1,800                                                           | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A                     | 6.370% | 10/19/22 | BB          | 1,748,471  |
| 4,000                                                           | LCM Limited Partnership, Collateralized Loan Obligation, 2015A, 144A                    | 5.393% | 2/25/17  | BB          | 3,068,476  |
| 2,000                                                           | LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A              | 6.120% | 4/15/22  | BB          | 1,897,554  |
| 1,500                                                           | LCM Limited Partnership, Collateralized Loan Obligation, Series 11A, 144A               | 5.770% | 4/19/22  | BB+         | 1,260,824  |
| 1,500                                                           | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A     | 5.670% | 4/22/22  | BB          | 1,461,885  |
| 1,250                                                           | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A, 144A    | 6.120% | 4/20/26  | Ba3         | 952,734    |
| 500                                                             | North End CLO Limited, Loan Pool, 144A                                                  | 5.220% | 7/17/25  | BB          | 307,165    |
| 450                                                             | Oak Hill Credit Partners Series 2013-9A, 144A                                           | 5.630% | 10/20/25 | BB          | 339,569    |
| 2,240                                                           | Oak Hill Credit Partners, Series 2012-7A, 144A                                          | 5.370% | 11/20/23 | BB          | 1,722,495  |
| 2,000                                                           | Octagon Investment Partners, Series 2015-1A, 144A                                       | 6.470% | 10/20/26 | Ba3         | 1,506,940  |
| 2,000                                                           | Race Point Collateralized Loan Obligation Series 2012-7A, 144A                          | 5.344% | 11/08/24 | BB          | 1,407,918  |
| 1,000                                                           | Race Point Collateralized Loan Obligation Limited 2011-5AR, 144A                        | 6.337% | 12/15/22 | BB          | 966,497    |
| 2,000                                                           | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A                        | 6.132% | 5/24/23  | BB          | 1,758,034  |

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|           |                                                             |                    |
|-----------|-------------------------------------------------------------|--------------------|
| \$ 28,540 | Total Asset-Backed Securities (cost<br>\$26,578,262)        | 23,541,096         |
|           | <b>Total Long-Term Investments (cost<br/>\$700,112,668)</b> | <b>627,785,146</b> |

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description (1)</b>                                                                                                                                                                                                       | <b>Coupon</b>                            | <b>Maturity</b> | <b>Value</b>          |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------|-----------------------|
|                                       | <b>SHORT-TERM INVESTMENTS</b>                                                                                                                                                                                                | <b>11.7% (7.0% of Total Investments)</b> |                 |                       |
|                                       | <b>REPURCHASE AGREEMENTS</b>                                                                                                                                                                                                 | <b>11.7% (7.0% of Total Investments)</b> |                 |                       |
| \$ 47,356                             | Repurchase Agreement with Fixed<br>Income Clearing Corporation,<br>dated 1/29/16, repurchase price<br>\$47,356,077,<br>collateralized by \$48,005,000 U.S.<br>Treasury Notes,<br>1.375%, due 10/31/20, value<br>\$48,305,031 | 0.030%                                   | 2/01/16         | \$ 47,355,959         |
|                                       | <b>Total Short-Term Investments (cost<br/>\$47,355,959)</b>                                                                                                                                                                  |                                          |                 | <b>47,355,959</b>     |
|                                       | <b>Total Investments (cost<br/>\$747,468,627) 166.2%</b>                                                                                                                                                                     |                                          |                 | <b>675,141,105</b>    |
|                                       | <b>Borrowings (38.4%) (9), (10)</b>                                                                                                                                                                                          |                                          |                 | <b>(155,800,000)</b>  |
|                                       | <b>Variable Rate Term Preferred Shares, at Liquidation Preference (11)</b>                                                                                                                                                   | <b>(24.1)%</b>                           |                 | <b>(98,000,000)</b>   |
|                                       | <b>Other Assets Less Liabilities (3.7)%</b>                                                                                                                                                                                  |                                          |                 | <b>(15,106,274)</b>   |
|                                       | <b>Net Assets Applicable to Common<br/>Shares 100%</b>                                                                                                                                                                       |                                          |                 | <b>\$ 406,234,831</b> |

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

January 31, 2016 (Unaudited)

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

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

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- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) Borrowings as a percentage of Total Investments is 23.1%.
- (10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (11) Variable Rate Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 14.5%.
- (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. See accompanying notes to financial statements.

*See accompanying notes to financial statements.*

JSD

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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                                             | Description (1)                                  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------------------------------------------------------------------|--------------------------------------------------|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS 152.8% (91.4% of Total Investments)</b>                   |                                                  |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 136.5% (81.6% of Total Investments) (4)</b> |                                                  |            |              |             |              |
| <b>Aerospace &amp; Defense 2.8% (1.7% of Total Investments)</b>                    |                                                  |            |              |             |              |
| \$ 1,828                                                                           | B/E Aerospace, Inc., Term Loan B, First Lien     | 4.000%     | 12/16/21     | BB+         | \$ 1,832,418 |
| 2,378                                                                              | Sequa Corporation, Term Loan B                   | 5.250%     | 6/19/17      | CCC+        | 1,599,692    |
| 1,195                                                                              | Transdigm Inc. Tranche C Term Loan               | 3.750%     | 2/28/20      | BB          | 1,170,461    |
| 5,401                                                                              | Total Aerospace & Defense                        |            |              |             | 4,602,571    |
| <b>Air Freight &amp; Logistics 0.6% (0.4% of Total Investments)</b>                |                                                  |            |              |             |              |
| 1,000                                                                              | XPO Logistics, Inc., Term Loan B                 | 5.500%     | 10/27/21     | Ba1         | 991,250      |
| <b>Airlines 2.8% (1.7% of Total Investments)</b>                                   |                                                  |            |              |             |              |
| 983                                                                                | American Airlines, Inc., Term Loan B, First Lien | 3.250%     | 6/29/20      | BB+         | 966,739      |
| 1,733                                                                              | American Airlines, Inc., Term Loan B, First Lien | 3.500%     | 10/08/21     | BB+         | 1,714,557    |
| 970                                                                                | Delta Air Lines, Inc., Term Loan B2              | 2.677%     | 4/18/16      | BBB         | 969,784      |
| 980                                                                                | US Airways, Inc., Term Loan B1                   | 3.500%     | 5/23/19      | BB+         | 972,803      |
| 4,666                                                                              | Total Airlines                                   |            |              |             | 4,623,883    |
| <b>Automobiles 2.6% (1.5% of Total Investments)</b>                                |                                                  |            |              |             |              |
| 983                                                                                | Chrysler Group LLC, Tranche B, Term Loan         | 3.250%     | 12/31/18     | BB+         | 976,482      |
| 2,783                                                                              | Formula One Group, Term Loan, First Lien         | 4.750%     | 7/30/21      | B           | 2,633,867    |
| 750                                                                                | Formula One Group, Term Loan, Second Lien        | 7.750%     | 7/29/22      | CCC+        | 628,750      |
| 4,516                                                                              | Total Automobiles                                |            |              |             | 4,239,099    |
| <b>Building Products 0.6% (0.4% of Total Investments)</b>                          |                                                  |            |              |             |              |
| 1,185                                                                              | Gates Global LLC, Term Loan                      | 4.250%     | 7/06/21      | B+          | 1,070,450    |
| <b>Chemicals 1.9% (1.1% of Total Investments)</b>                                  |                                                  |            |              |             |              |
| 960                                                                                | Ineos US Finance LLC, Cash Dollar, Term Loan     | 3.750%     | 5/04/18      | BB          | 934,802      |

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|       |                                                      |             |                                    |      |           |
|-------|------------------------------------------------------|-------------|------------------------------------|------|-----------|
| 209   | Ineos US Finance LLC, Term Loan B, First Lien        | 4.250%      | 3/31/22                            | BB   | 200,129   |
| 399   | Mineral Technologies, Inc., Term Loan B2             | 4.750%      | 5/07/21                            | BB   | 391,764   |
| 750   | OM Group, Inc., Term Loan, First Lien                | 7.000%      | 11/17/21                           | B    | 693,750   |
| 998   | Univar, Inc., Term Loan B, First Lien                | 4.250%      | 7/01/22                            | BB   | 969,000   |
| 3,316 | Total Chemicals                                      |             |                                    |      | 3,189,445 |
|       | <b>Commercial Services &amp; Supplies</b>            | <b>2.5%</b> | <b>(1.5% of Total Investments)</b> |      |           |
| 499   | Acosta, Inc., Term Loan B                            | 4.250%      | 9/26/21                            | B1   | 476,689   |
| 1,472 | CCS Income Trust, Term Loan, First Lien              | 6.250%      | 5/15/18                            | B    | 1,144,683 |
| 1,827 | iQor US, Inc., Term Loan, First Lien                 | 6.000%      | 4/01/21                            | B    | 1,449,437 |
| 167   | iQor US, Inc., Term Loan, Second Lien                | 9.750%      | 4/01/22                            | CCC+ | 125,417   |
| 1,000 | Universal Services of America, Term Loan, First Lien | 4.750%      | 7/28/22                            | B    | 960,000   |
| 4,965 | Total Commercial Services & Supplies                 |             |                                    |      | 4,156,226 |
|       | <b>Communications Equipment</b>                      | <b>3.0%</b> | <b>(1.8% of Total Investments)</b> |      |           |
| 2,023 | Avaya, Inc., Term Loan B3                            | 5.121%      | 10/26/17                           | B1   | 1,597,850 |
| 326   | Avaya, Inc., Term Loan B6                            | 6.500%      | 3/31/18                            | B1   | 248,220   |
| 1,081 | Commscope, Inc., Term Loan B, First Lien             | 3.827%      | 12/29/22                           | BB   | 1,077,417 |
| 993   | Riverbed Technology, Inc., Term Loan B, First Lien   | 6.000%      | 4/25/22                            | B1   | 986,031   |
| 1,134 | Telesat Canada Inc., Term Loan B                     | 3.500%      | 3/28/19                            | BB   | 1,109,381 |
| 5,557 | Total Communications Equipment                       |             |                                    |      | 5,018,899 |
|       | <b>Consumer Finance</b>                              | <b>3.6%</b> | <b>(2.1% of Total Investments)</b> |      |           |
| 6,000 | First Data Corporation, Term Loan                    | 3.927%      | 3/23/18                            | BB   | 5,930,358 |

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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                                         | Description (1)                                                     | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------|------------|--------------|-------------|------------|
| <b>Containers &amp; Packaging 1.9% (1.1% of Total Investments)</b>             |                                                                     |            |              |             |            |
| \$ 974                                                                         | Berry Plastics Holding Corporation, Term Loan F                     | 4.000%     | 10/03/22     | BB          | \$ 970,891 |
| 1,084                                                                          | BWAY Holding Company, Term Loan B, First Lien                       | 5.500%     | 8/14/20      | B2          | 1,023,907  |
| 1,095                                                                          | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.500%     | 12/01/18     | B+          | 1,091,471  |
| 3,153                                                                          | Total Containers & Packaging                                        |            |              |             | 3,086,269  |
| <b>Diversified Consumer Services 4.5% (2.7% of Total Investments)</b>          |                                                                     |            |              |             |            |
| 748                                                                            | AlixPartners LLP, Term Loan B, First Lien                           | 4.500%     | 7/28/22      | B+          | 743,449    |
| 2,499                                                                          | Cengage Learning Acquisitions, Inc., Exit Term Loan                 | 7.000%     | 3/31/20      | B+          | 2,438,090  |
| 2,487                                                                          | Harland Clarke Holdings Corporation, Term Loan B3                   | 7.000%     | 5/22/18      | BB          | 2,378,430  |
| 93                                                                             | Laureate Education, Inc., Term Loan B                               | 5.000%     | 6/15/18      | B           | 73,737     |
| 1,813                                                                          | ServiceMaster Company, Term Loan                                    | 4.250%     | 7/01/21      | BB          | 1,802,524  |
| 7,640                                                                          | Total Diversified Consumer Services                                 |            |              |             | 7,436,230  |
| <b>Diversified Financial Services 0.6% (0.4% of Total Investments)</b>         |                                                                     |            |              |             |            |
| 990                                                                            | Transdigm, Inc., Term Loan, Second Lien                             | 4.750%     | 11/12/21     | N/R         | 990,260    |
| <b>Diversified Telecommunication Services 4.3% (2.5% of Total Investments)</b> |                                                                     |            |              |             |            |
| 854                                                                            | Greeneden U.S. Holdings II LLC, Term Loan B                         | 4.000%     | 2/08/20      | B           | 836,771    |
| 503                                                                            | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan, (DD1)       | 3.750%     | 6/30/19      | BB          | 483,097    |
| 974                                                                            | Level 3 Financing, Inc., Term Loan B2                               | 3.500%     | 5/31/22      | Ba1         | 961,226    |
| 2,918                                                                          | WideOpenWest Finance LLC, Term Loan B                               | 4.500%     | 4/01/19      | Ba3         | 2,846,497  |
| 740                                                                            | Ziggo N.V., Term Loan B1                                            | 3.500%     | 1/15/22      | BB          | 718,947    |
| 477                                                                            | Ziggo N.V., Term Loan B2                                            | 3.508%     | 1/15/22      | BB          | 463,303    |
| 784                                                                            | Ziggo N.V., Term Loan B3, Delayed Draw                              | 3.601%     | 1/15/22      | BB          | 761,968    |
| 7,250                                                                          | Total Diversified Telecommunication Services                        |            |              |             | 7,071,809  |

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**Electric Utilities 2.7% (1.6% of Total Investments)**

|       |                                                       |        |          |     |           |
|-------|-------------------------------------------------------|--------|----------|-----|-----------|
| 4,500 | Energy Future Intermediate Holding Company, Term Loan | 4.250% | 12/19/16 | N/R | 4,494,375 |
|-------|-------------------------------------------------------|--------|----------|-----|-----------|

**Electronic Equipment, Instruments & Components 1.1% (0.7% of Total Investments)**

|       |                                                      |        |         |    |           |
|-------|------------------------------------------------------|--------|---------|----|-----------|
| 1,065 | SMART Modular Technologies, Inc., Term Loan B        | 8.250% | 8/31/17 | B  | 790,740   |
| 1,327 | TTM Technologies, Term Loan B                        | 6.000% | 5/31/21 | B+ | 1,107,767 |
| 2,392 | Total Electronic Equipment, Instruments & Components |        |         |    | 1,898,507 |

**Energy Equipment & Services 0.4% (0.2% of Total Investments)**

|       |                                                     |        |          |   |         |
|-------|-----------------------------------------------------|--------|----------|---|---------|
| 1,800 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan    | 6.000% | 3/31/21  | B | 566,977 |
| 765   | Offshore Group Investment Limited, Term Loan B, (5) | 0.000% | 10/25/17 | D | 141,877 |
| 2,565 | Total Energy Equipment & Services                   |        |          |   | 708,854 |

**Food & Staples Retailing 8.9% (5.3% of Total Investments)**

|        |                                                          |        |         |     |            |
|--------|----------------------------------------------------------|--------|---------|-----|------------|
| 2,460  | Albertson's LLC, Term Loan B2                            | 5.500% | 3/21/19 | BB  | 2,440,074  |
| 8,932  | Albertson's LLC, Term Loan B4                            | 5.500% | 8/25/21 | BB  | 8,759,432  |
| 490    | BJ's Wholesale Club, Inc., Replacement Loan, First Lien  | 4.500% | 9/26/19 | B   | 466,864    |
| 250    | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 210,625    |
| 980    | Del Monte Foods Company, Term Loan, First Lien           | 4.252% | 2/18/21 | B2  | 940,800    |
| 1,000  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien  | 4.875% | 6/21/21 | BB  | 999,844    |
| 972    | Supervalu, Inc., New Term Loan                           | 4.500% | 3/21/19 | BB  | 939,121    |
| 15,084 | Total Food & Staples Retailing                           |        |         |     | 14,756,760 |

**Food Products 4.4% (2.6% of Total Investments)**

|       |                                             |        |         |     |           |
|-------|---------------------------------------------|--------|---------|-----|-----------|
| 2,910 | Jacobs Douwe Egberts, Term Loan B           | 4.250% | 7/02/22 | BB  | 2,899,092 |
| 3,354 | US Foods, Inc., Incremental Term Loan       | 4.500% | 3/31/19 | B2  | 3,312,075 |
| 1,155 | Wilton Products, Inc., Tranche B, Term Loan | 8.500% | 8/30/18 | N/R | 1,089,550 |
| 7,419 | Total Food Products                         |        |         |     | 7,300,717 |

**Health Care Equipment & Supplies 5.5% (3.3% of Total Investments)**

|       |                                                        |        |          |     |           |
|-------|--------------------------------------------------------|--------|----------|-----|-----------|
| 393   | Ardent Medical Services, Inc., Term Loan B, First Lien | 6.500% | 8/04/21  | B1  | 391,912   |
| 1,733 | ConvaTec Healthcare, Term Loan B                       | 4.250% | 6/15/20  | Ba2 | 1,713,735 |
| 1,000 | Greatbatch, Inc., Term Loan B                          | 5.250% | 10/14/22 | B+  | 992,500   |

| <b>Principal Amount (000)</b>                                                | <b>Description (1)</b>                                       | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------|---------------------|--------------------|--------------|
| <b>Health Care Equipment &amp; Supplies (continued)</b>                      |                                                              |                   |                     |                    |              |
| \$ 1,795                                                                     | Kinetic Concepts, Inc., Incremental Term Loan E1             | 4.500%            | 5/04/18             | BB                 | \$ 1,750,440 |
| 2,886                                                                        | Onex Carestream Finance LP, Term Loan, First Lien            | 5.000%            | 6/07/19             | B+                 | 2,525,573    |
| 973                                                                          | Onex Carestream Finance LP, Term Loan, Second Lien           | 9.500%            | 12/09/19            | B                  | 844,578      |
| 998                                                                          | Sterigenics International, Inc., Term Loan B                 | 4.250%            | 5/16/22             | B1                 | 970,069      |
| 9,778                                                                        | Total Health Care Equipment & Supplies                       |                   |                     |                    | 9,188,807    |
| <b>Health Care Providers &amp; Services 7.1% (4.3% of Total Investments)</b> |                                                              |                   |                     |                    |              |
| 1,576                                                                        | Amsurg Corporation, Term Loan, First Lien                    | 3.500%            | 7/16/21             | Ba2                | 1,568,448    |
| 49                                                                           | Community Health Systems, Inc., Term Loan F                  | 3.657%            | 12/31/18            | BB                 | 48,790       |
| 565                                                                          | Community Health Systems, Inc., Term Loan G                  | 3.750%            | 12/31/19            | BB                 | 544,833      |
| 1,131                                                                        | Community Health Systems, Inc., Term Loan H                  | 4.000%            | 1/27/21             | BB                 | 1,090,938    |
| 1,817                                                                        | Drumm Investors LLC, Term Loan                               | 6.750%            | 5/04/18             | B                  | 1,809,729    |
| 795                                                                          | Genesis Healthcare LLC, Term Loan                            | 10.000%           | 12/04/17            | B                  | 790,805      |
| 1,713                                                                        | Heartland Dental Care, Inc., Term Loan, First Lien           | 5.500%            | 12/21/18            | B1                 | 1,601,399    |
| 500                                                                          | Heartland Dental Care, Inc., Term Loan, Second Lien          | 9.750%            | 6/21/19             | CCC                | 467,500      |
| 1,194                                                                        | IASIS Healthcare LLC, Term Loan B2, First Lien               | 4.500%            | 5/03/18             | Ba3                | 1,181,329    |
| 767                                                                          | LHP Operations Co. LLC, Term Loan B                          | 9.000%            | 7/03/18             | B2                 | 751,274      |
| 692                                                                          | Millennium Laboratories, Inc., Term Loan B, First Lien       | 7.500%            | 12/21/20            | N/R                | 628,848      |
| 593                                                                          | National Mentor Holdings, Inc., Term Loan B                  | 4.250%            | 1/31/21             | B+                 | 584,088      |
| 750                                                                          | Select Medical Corporation, Term Loan E, First Lien, (WI/DD) | TBD               | TBD                 | Ba2                | 742,500      |
| 12,142                                                                       | Total Health Care Providers & Services                       |                   |                     |                    | 11,810,481   |
| <b>Health Care Technology 0.5% (0.3% of Total Investments)</b>               |                                                              |                   |                     |                    |              |
| 788                                                                          | Catalent Pharma Solutions, Inc., Term Loan                   | 4.250%            | 5/20/21             | BB                 | 785,601      |
| <b>Hotels, Restaurants &amp; Leisure 6.6% (3.9% of Total Investments)</b>    |                                                              |                   |                     |                    |              |

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| <b>Investments)</b>                                                      |                                                                 |        |          |     |            |
|--------------------------------------------------------------------------|-----------------------------------------------------------------|--------|----------|-----|------------|
| 2,841                                                                    | Burger King Corporation, Term Loan B                            | 3.750% | 12/10/21 | Ba3 | 2,828,819  |
| 2,008                                                                    | CCM Merger, Inc., Term Loan B                                   | 4.500% | 8/08/21  | BB  | 2,003,923  |
| 1,552                                                                    | CityCenter Holdings LLC, Term Loan                              | 4.250% | 10/16/20 | BB  | 1,546,346  |
| 995                                                                      | Life Time Fitness, Inc., Term Loan B                            | 4.250% | 6/10/22  | BB  | 970,747    |
| 1,980                                                                    | Scientific Games Corporation, Term Loan B2                      | 6.000% | 10/01/21 | BB  | 1,769,271  |
| 1,808                                                                    | Station Casino LLC, Term Loan B                                 | 4.250% | 3/02/20  | B+  | 1,778,906  |
| 11,184                                                                   | Total Hotels, Restaurants & Leisure                             |        |          |     | 10,898,012 |
| <b>Industrial Conglomerates 0.5% (0.3% of Total Investments)</b>         |                                                                 |        |          |     |            |
| 912                                                                      | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1  | 850,229    |
| <b>Insurance 0.9% (0.6% of Total Investments)</b>                        |                                                                 |        |          |     |            |
| 1,000                                                                    | AssuredPartners Capital, Inc., Term Loan, First Lien            | 5.750% | 10/21/22 | B1  | 983,750    |
| 604                                                                      | Hub International Holdings, Inc., Initial Term Loan             | 4.000% | 10/02/20 | Ba3 | 580,799    |
| 1,604                                                                    | Total Insurance                                                 |        |          |     | 1,564,549  |
| <b>Internet &amp; Catalog Retail 1.7% (1.0% of Total Investments)</b>    |                                                                 |        |          |     |            |
| 2,970                                                                    | Travelport LLC, Term Loan B, First Lien                         | 5.750% | 9/02/21  | B   | 2,880,900  |
| <b>Internet Software &amp; Services 3.6% (2.2% of Total Investments)</b> |                                                                 |        |          |     |            |
| 998                                                                      | Ancestry.com, Inc., Term Loan B                                 | 5.000% | 8/29/22  | Ba3 | 990,954    |
| 2,425                                                                    | Sabre Inc., Term Loan                                           | 4.000% | 2/19/19  | Ba3 | 2,401,509  |
| 116                                                                      | Sabre Inc., Term Loan C                                         | 3.500% | 2/19/18  | Ba3 | 115,208    |
| 2,895                                                                    | Tibco Software, Inc., Term Loan B                               | 6.500% | 12/04/20 | B1  | 2,508,820  |
| 6,434                                                                    | Total Internet Software & Services                              |        |          |     | 6,016,491  |
| <b>IT Services 1.8% (1.1% of Total Investments)</b>                      |                                                                 |        |          |     |            |
| 1,732                                                                    | EIG Investors Corp., Term Loan                                  | 5.000% | 11/09/19 | B1  | 1,684,017  |
| 322                                                                      | VFH Parent LLC, New Term Loan                                   | 5.250% | 11/08/19 | N/R | 320,758    |
| 972                                                                      | Zayo Group LLC, Term Loan B                                     | 3.750% | 5/06/21  | BB  | 959,435    |
| 3,026                                                                    | Total IT Services                                               |        |          |     | 2,964,210  |
| <b>Leisure Products 3.0% (1.8% of Total Investments)</b>                 |                                                                 |        |          |     |            |
| 1,498                                                                    | 24 Hour Fitness Worldwide, Inc., Term Loan B                    | 4.750% | 5/28/21  | Ba3 | 1,385,940  |



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

January 31, 2016 (Unaudited)

| Principal Amount (000)                            | Description (1)                                                | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---------------------------------------------------|----------------------------------------------------------------|------------|--------------|-------------|--------------|
| <b>Leisure Products (continued)</b>               |                                                                |            |              |             |              |
| \$ 1,393                                          | Academy, Ltd., Term Loan B                                     | 5.000%     | 7/01/22      | B           | \$ 1,341,279 |
| 772                                               | Bombardier Recreational Products, Inc., Term Loan B            | 3.750%     | 1/30/19      | BB          | 762,915      |
| 1,459                                             | Equinox Holdings, Inc., New Initial Term Loan, First Lien      | 5.000%     | 1/31/20      | B1          | 1,443,788    |
| 5,122                                             | Total Leisure Products                                         |            |              |             | 4,933,922    |
| <b>Machinery 0.3% (0.2% of Total Investments)</b> |                                                                |            |              |             |              |
| 594                                               | TNT Crane and Rigging Inc., Initial Term Loan, First Lien      | 5.500%     | 11/27/20     | B2          | 435,052      |
| <b>Marine 0.4% (0.2% of Total Investments)</b>    |                                                                |            |              |             |              |
| 750                                               | American Commercial Lines LLC, Term Loan B, First Lien         | 9.750%     | 11/06/20     | B           | 667,500      |
| <b>Media 10.1% (6.0% of Total Investments)</b>    |                                                                |            |              |             |              |
| 854                                               | Advantage Sales & Marketing, Inc., Term Loan, First Lien       | 4.250%     | 7/23/21      | B1          | 819,842      |
| 750                                               | Advantage Sales & Marketing, Inc., Term Loan, Second Lien      | 7.500%     | 7/25/22      | CCC+        | 663,125      |
| 392                                               | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien  | 8.500%     | 10/31/18     | Caa1        | 331,290      |
| 493                                               | Catalina Marketing Corporation, Term Loan, First Lien          | 4.500%     | 4/09/21      | B1          | 390,717      |
| 500                                               | Catalina Marketing Corporation, Term Loan, Second Lien         | 7.750%     | 4/11/22      | Caa1        | 286,667      |
| 2,000                                             | Charter Communications Operating Holdings LLC, Term Loan I     | 3.500%     | 1/24/23      | BBB         | 2,001,458    |
| 1,062                                             | Clear Channel Communications, Inc., Tranche D, Term Loan       | 7.178%     | 1/30/19      | Caa1        | 707,810      |
| 1,633                                             | Clear Channel Communications, Inc., Term Loan E                | 7.928%     | 7/30/19      | Caa1        | 1,086,318    |
| 2,820                                             | Cumulus Media, Inc., Term Loan B                               | 4.250%     | 12/23/20     | B2          | 2,082,509    |
| 1,250                                             | Emerald Expositions Holdings, Inc., Term Loan, First Lien      | 4.750%     | 6/17/20      | BB          | 1,236,181    |
| 445                                               | Gray Television, Inc., Initial Term Loan                       | 3.750%     | 6/13/21      | BB          | 441,464      |
| 739                                               | IMG Worldwide, Inc., First Lien                                | 5.250%     | 5/06/21      | B1          | 727,438      |
| 750                                               | Lions Gate Entertainment Corporation, Term Loan B, Second Lien | 5.000%     | 3/17/22      | BB          | 746,250      |
| 1,249                                             |                                                                | 4.750%     | 3/22/19      | B+          | 1,235,310    |

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|        |                                                                         |        |          |     |            |
|--------|-------------------------------------------------------------------------|--------|----------|-----|------------|
|        | McGraw-Hill Education Holdings LLC, Term Loan B                         |        |          |     |            |
| 980    | McGraw-Hill Education Holdings LLC, Term Loan B                         | 6.250% | 12/18/19 | BB  | 965,913    |
| 1,000  | Numericable Group S.A., Term Loan                                       | 4.750% | 1/20/23  | B+  | 960,982    |
| 531    | Numericable Group S.A., Term Loan B1                                    | 4.500% | 5/21/20  | B+  | 511,612    |
| 459    | Numericable Group S.A., Term Loan B2                                    | 4.500% | 5/21/20  | B+  | 442,614    |
| 1,097  | Springer Science & Business Media, Inc., Term Loan B9, First Lien       | 4.750% | 8/14/20  | B1  | 1,053,215  |
| 19,004 | Total Media                                                             |        |          |     | 16,690,715 |
|        | <b>Multiline Retail 1.7% (1.0% of Total Investments)</b>                |        |          |     |            |
| 993    | Bass Pro Group LLC, Term Loan B, First Lien                             | 4.000% | 6/05/20  | BB  | 954,661    |
| 1,500  | Belk, Inc., Term Loan B, First Lien                                     | 5.750% | 12/12/22 | B+  | 1,328,750  |
| 461    | Hudson's Bay Company, Term Loan B, First Lien                           | 4.750% | 9/30/22  | BB  | 460,758    |
| 2,954  | Total Multiline Retail                                                  |        |          |     | 2,744,169  |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.9% (0.6% of Total Investments)</b> |        |          |     |            |
| 408    | Crestwood Holdings LLC, Term Loan B                                     | 7.000% | 6/19/19  | B2  | 200,053    |
| 1,644  | Energy and Exploration Partners, Term Loan                              | 7.750% | 1/22/19  | N/R | 172,607    |
| 810    | Fieldwood Energy LLC, Term Loan, Second Lien                            | 8.375% | 9/30/20  | B   | 134,587    |
| 1,320  | Harvey Gulf International Marine, Inc., Term Loan B                     | 5.500% | 6/18/20  | B   | 648,838    |
| 921    | Seadrill Partners LLC, Initial Term Loan                                | 4.000% | 2/21/21  | B   | 367,430    |
| 122    | Southcross Holdings Borrower L.P., Holdco Term Loan                     | 6.000% | 8/04/21  | CCC | 25,879     |
| 5,225  | Total Oil, Gas & Consumable Fuels                                       |        |          |     | 1,549,394  |
|        | <b>Pharmaceuticals 5.6% (3.3% of Total Investments)</b>                 |        |          |     |            |
| 1,125  | Endo Health Solutions, Inc., Term Loan B                                | 3.750% | 9/26/22  | Ba1 | 1,112,344  |
| 985    | Patheon, Inc., Term Loan B                                              | 4.250% | 3/11/21  | B1  | 946,831    |
| 2,527  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien       | 4.250% | 8/18/22  | B1  | 2,484,251  |
| 774    | Pharmaceutical Research Associates, Inc., Term Loan                     | 4.500% | 9/23/20  | BB  | 771,448    |
| 2,381  | Valeant Pharmaceuticals International, Inc., Term Loan E                | 3.750% | 8/05/20  | BB  | 2,288,340  |
| 1,728  | Valeant Pharmaceuticals International, Inc., Term Loan F                | 4.000% | 4/01/22  | Ba1 | 1,663,510  |

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|       |                                       |             |                                    |     |  |           |
|-------|---------------------------------------|-------------|------------------------------------|-----|--|-----------|
| 9,520 | Total Pharmaceuticals                 |             |                                    |     |  | 9,266,724 |
|       | <b>Professional Services</b>          | <b>0.5%</b> | <b>(0.3% of Total Investments)</b> |     |  |           |
| 971   | Ceridian Corporation, Term Loan<br>B2 | 4.500%      | 9/15/20                            | Ba3 |  | 852,313   |

56 Nuveen Investments

| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                                               | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|--------------------------------------------------------------------------------------|-------------------|---------------------|--------------------|--------------|
|                               | <b>Real Estate Investment Trust 5.9% (3.5% of Total Investments)</b>                 |                   |                     |                    |              |
| \$ 6,267                      | Communications Sales & Leasing, Inc., Term Loan B, First Lien                        | 5.000%            | 10/24/22            | BBB                | \$ 5,902,840 |
| 1,944                         | Realogy Corporation, Initial Term Loan B                                             | 3.750%            | 3/05/20             | BB                 | 1,935,978    |
| 54                            | Realogy Corporation, Synthetic Letter of Credit                                      | 0.000%            | 10/10/16            | BB                 | 53,596       |
| 285                           | Starwood Property Trust, Inc., Term Loan B                                           | 3.500%            | 4/17/20             | BB                 | 280,897      |
| 2,148                         | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien           | 4.750%            | 12/18/20            | BB                 | 1,677,771    |
| 10,698                        | Total Real Estate Investment Trust                                                   |                   |                     |                    | 9,851,082    |
|                               | <b>Real Estate Management &amp; Development 2.0% (1.2% of Total Investments)</b>     |                   |                     |                    |              |
| 1,861                         | Capital Automotive LP, Term Loan, Second Lien                                        | 6.000%            | 4/30/20             | B1                 | 1,826,544    |
| 1,561                         | Capital Automotive LP, Term Loan, Tranche B1                                         | 4.000%            | 4/10/19             | Ba2                | 1,559,774    |
| 3,422                         | Total Real Estate Management & Development                                           |                   |                     |                    | 3,386,318    |
|                               | <b>Road &amp; Rail 0.6% (0.3% of Total Investments)</b>                              |                   |                     |                    |              |
| 1,000                         | Quality Distribution, Term Loan, First Lien                                          | 5.750%            | 8/18/22             | B1                 | 940,000      |
|                               | <b>Semiconductors &amp; Semiconductor Equipment 7.1% (4.3% of Total Investments)</b> |                   |                     |                    |              |
| 7,000                         | Avago Technologies, Term Loan B, First Lien, (WI/DD)                                 | TBD               | TBD                 | BBB                | 6,897,918    |
| 2,000                         | Microsemi Corporation, Term Loan B, First Lien                                       | 5.250%            | 12/17/22            | Ba2                | 1,988,334    |
| 2,000                         | NXP Semiconductor LLC, Term Loan B, First Lien                                       | 3.750%            | 12/07/20            | BBB                | 1,997,678    |
| 964                           | NXP Semiconductor LLC, Term Loan D                                                   | 3.250%            | 1/11/20             | BBB                | 957,408      |
| 11,964                        | Total Semiconductors & Semiconductor Equipment                                       |                   |                     |                    | 11,841,338   |
|                               | <b>Software 11.6% (7.0% of Total Investments)</b>                                    |                   |                     |                    |              |
| 939                           | Blackboard, Inc., Term Loan B3                                                       | 4.750%            | 10/04/18            | B+                 | 897,400      |
| 1,943                         | BMC Software, Inc., Initial Term Loan                                                | 5.000%            | 9/10/20             | B1                 | 1,556,713    |
| 1,000                         | Computer Sciences Government Services, Term Loan B, First Lien                       | 3.750%            | 10/06/22            | BB+                | 1,000,313    |
| 1,787                         | Compuware Corporation, Tranche B2, Term Loan, First Lien                             | 6.250%            | 12/15/21            | B                  | 1,639,093    |

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|                                                                                        |                                                                         |        |          |     |            |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------|----------|-----|------------|
| 748                                                                                    | Ellucian, Term Loan B, First Lien                                       | 4.750% | 9/30/22  | B   | 732,227    |
| 954                                                                                    | Emdeon Business Services LLC,<br>Term Loan B2                           | 3.750% | 11/02/18 | Ba3 | 940,036    |
| 2,525                                                                                  | Infor Global Solutions Intermediate<br>Holdings, Ltd., Term Loan B5     | 3.750% | 6/03/20  | B+  | 2,382,245  |
| 998                                                                                    | Informatica Corp., Term Loan B                                          | 4.500% | 8/05/22  | B   | 954,857    |
| 525                                                                                    | Micro Focus International PLC,<br>Term Loan B                           | 5.250% | 11/19/21 | BB  | 519,444    |
| 833                                                                                    | Micro Focus International PLC,<br>Term Loan C                           | 4.500% | 11/20/19 | BB  | 821,886    |
| 2,660                                                                                  | Misys PLC, Term Loan B, First<br>Lien                                   | 5.000% | 12/12/18 | B+  | 2,659,701  |
| 698                                                                                    | MSC Software Corporation, Initial<br>Term Loan, First Lien, (WI/DD)     | TBD    | TBD      | B1  | 645,188    |
| 1,542                                                                                  | SS&C Technologies, Inc./ Sunshine<br>Acquisition II, Inc., Term Loan B1 | 4.007% | 7/08/22  | BB  | 1,537,092  |
| 222                                                                                    | SS&C Technologies, Inc./ Sunshine<br>Acquisition II, Inc., Term Loan B2 | 4.018% | 7/08/22  | BB  | 220,845    |
| 708                                                                                    | Vertafore, Inc., Term Loan, First<br>Lien                               | 4.250% | 10/03/19 | B+  | 704,337    |
| 2,075                                                                                  | Zebra Technologies Corporation,<br>Term Loan B, First Lien              | 4.750% | 10/27/21 | BB+ | 2,078,493  |
| 20,157                                                                                 | Total Software                                                          |        |          |     | 19,289,870 |
| <b>Specialty Retail 2.3% (1.4% of Total Investments)</b>                               |                                                                         |        |          |     |            |
| 993                                                                                    | Jo-Ann Stores, Inc., Term Loan,<br>First Lien                           | 4.000% | 3/16/18  | Ba3 | 930,199    |
| 2,000                                                                                  | Petco Animal Supplies, Inc., Term<br>Loan B1, (WI/DD)                   | TBD    | TBD      | B1  | 1,961,944  |
| 896                                                                                    | Petsmart, Inc., Term Loan B                                             | 4.250% | 3/11/22  | BB  | 866,825    |
| 3,889                                                                                  | Total Specialty Retail                                                  |        |          |     | 3,758,968  |
| <b>Technology Hardware, Storage &amp; Peripherals 3.0% (1.8% of Total Investments)</b> |                                                                         |        |          |     |            |
| 4,900                                                                                  | Dell, Inc., Term Loan B2                                                | 4.000% | 4/29/20  | BBB | 4,891,962  |
| <b>Trading Companies &amp; Distributors 1.4% (0.8% of Total Investments)</b>           |                                                                         |        |          |     |            |
| 1,842                                                                                  | HD Supply, Inc., Term Loan B                                            | 3.750% | 8/13/21  | BB  | 1,816,301  |
| 625                                                                                    | Neff Rental/Neff Finance Closing<br>Date Loan, Second Lien              | 7.250% | 6/09/21  | B   | 502,169    |
| 2,467                                                                                  | Total Trading Companies &<br>Distributors                               |        |          |     | 2,318,470  |
| <b>Transportation Infrastructure 0.7% (0.4% of Total Investments)</b>                  |                                                                         |        |          |     |            |
| 66                                                                                     | Ceva Group PLC, Canadian Term<br>Loan                                   | 6.500% | 3/19/21  | B2  | 55,403     |
| 385                                                                                    | Ceva Group PLC, Dutch B.V.,<br>Term Loan                                | 6.500% | 3/19/21  | B2  | 321,338    |
| 371                                                                                    | Ceva Group PLC, Synthetic Letter<br>of Credit Term Loan                 | 6.500% | 3/19/21  | B2  | 310,137    |



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

January 31, 2016 (Unaudited)

| <b>Principal Amount</b><br><b>(000)</b>                                        | <b>Description (1)</b>                                         | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------|---------------------|--------------------|--------------|
| <b>Transportation Infrastructure (continued)</b>                               |                                                                |                   |                     |                    |              |
| \$ 531                                                                         | Ceva Group PLC, US Term Loan                                   | 6.500%            | 3/19/21             | B2                 | \$ 443,225   |
| 1,353                                                                          | Total Transportation Infrastructure                            |                   |                     |                    | 1,130,103    |
| <b>Wireless Telecommunication Services 2.0% (1.2% of Total Investments)</b>    |                                                                |                   |                     |                    |              |
| 2,431                                                                          | Fairpoint Communications, Inc.,<br>Term Loan B                 | 7.500%            | 2/14/19             | B                  | 2,402,075    |
| 900                                                                            | T-Mobile USA, Term Loan B                                      | 3.500%            | 11/09/22            | BBB                | 901,500      |
| 3,331                                                                          | Total Wireless Telecommunication<br>Services                   |                   |                     |                    | 3,303,575    |
| \$ 243,758                                                                     | Total Variable Rate Senior Loan Interests (cost \$240,948,916) |                   |                     |                    | 226,376,717  |
| <b>Shares</b>                                                                  | <b>Description (1)</b>                                         |                   |                     |                    | <b>Value</b> |
| <b>COMMON STOCKS 0.6% (0.4% of Total Investments)</b>                          |                                                                |                   |                     |                    |              |
| <b>Diversified Consumer Services 0.5% (0.3% of Total Investments)</b>          |                                                                |                   |                     |                    |              |
| 39,749                                                                         | Cengage Learning Holdings II LP,<br>(6)                        |                   |                     |                    | \$ 775,105   |
| <b>Health Care Providers &amp; Services 0.1% (0.1% of Total Investments)</b>   |                                                                |                   |                     |                    |              |
| 20,216                                                                         | Millennium Health LLC, (6), (7)                                |                   |                     |                    | 262,808      |
|                                                                                | Total Common Stocks (cost<br>\$1,579,516)                      |                   |                     |                    | 1,037,913    |
| <b>Principal Amount</b><br><b>(000)</b>                                        | <b>Description (1)</b>                                         | <b>Coupon</b>     | <b>Maturity</b>     | <b>Ratings (3)</b> | <b>Value</b> |
| <b>CORPORATE BONDS 15.7% (9.4% of Total Investments)</b>                       |                                                                |                   |                     |                    |              |
| <b>Commercial Services &amp; Supplies 0.9% (0.6% of Total Investments)</b>     |                                                                |                   |                     |                    |              |
| \$ 2,050                                                                       | NES Rental Holdings Inc., 144A                                 | 7.875%            | 5/01/18             | B                  | \$ 1,578,500 |
| <b>Communications Equipment 0.3% (0.2% of Total Investments)</b>               |                                                                |                   |                     |                    |              |
| 2,250                                                                          | Avaya, Inc., 144A                                              | 10.500%           | 3/01/21             | CCC+               | 549,844      |
| <b>Containers &amp; Packaging 0.1% (0.1% of Total Investments)</b>             |                                                                |                   |                     |                    |              |
| 209                                                                            | Reynolds Group                                                 | 9.875%            | 8/15/19             | CCC+               | 204,298      |
| <b>Diversified Telecommunication Services 3.0% (1.8% of Total Investments)</b> |                                                                |                   |                     |                    |              |

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|                                                                              |                                              |         |          |      |           |
|------------------------------------------------------------------------------|----------------------------------------------|---------|----------|------|-----------|
| 1,600                                                                        | Frontier Communications Corporation, 144A    | 8.875%  | 9/15/20  | BB   | 1,604,000 |
| 1,210                                                                        | Frontier Communications Corporation          | 6.250%  | 9/15/21  | BB   | 1,019,050 |
| 750                                                                          | Frontier Communications Corporation          | 6.875%  | 1/15/25  | BB   | 596,250   |
| 300                                                                          | IntelSat Limited                             | 6.750%  | 6/01/18  | CCC+ | 219,750   |
| 1,800                                                                        | IntelSat Limited                             | 7.750%  | 6/01/21  | CCC+ | 783,000   |
| 1,750                                                                        | IntelSat Limited                             | 8.125%  | 6/01/23  | CCC+ | 721,875   |
| 7,410                                                                        | Total Diversified Telecommunication Services |         |          |      | 4,943,925 |
| <b>Health Care Equipment &amp; Supplies 3.0% (1.8% of Total Investments)</b> |                                              |         |          |      |           |
| 2,700                                                                        | Kinetic Concepts                             | 10.500% | 11/01/18 | B    | 2,619,000 |
| 2,660                                                                        | Tenet Healthcare Corporation                 | 6.750%  | 6/15/23  | B3   | 2,443,875 |
| 5,360                                                                        | Total Health Care Equipment & Supplies       |         |          |      | 5,062,875 |
| <b>Health Care Providers &amp; Services 1.5% (0.9% of Total Investments)</b> |                                              |         |          |      |           |
| 1,350                                                                        | IASIS Healthcare Capital Corporation         | 8.375%  | 5/15/19  | CCC+ | 1,265,625 |
| 250                                                                          | Select Medical Corporation                   | 6.375%  | 6/01/21  | B    | 212,500   |
| 1,000                                                                        | Truven Health Analytics Inc.                 | 10.625% | 6/01/20  | CCC+ | 980,000   |
| 2,600                                                                        | Total Health Care Providers & Services       |         |          |      | 2,458,125 |
| <b>Hotels, Restaurants &amp; Leisure 0.1% (0.0% of Total Investments)</b>    |                                              |         |          |      |           |
| 175                                                                          | Scientific Games Corporation                 | 8.125%  | 9/15/18  | B    | 124,250   |
| <b>Media 3.1% (1.8% of Total Investments)</b>                                |                                              |         |          |      |           |
| 100                                                                          | CCO Safari II LLC, 144A                      | 3.579%  | 7/23/20  | BBB  | 100,570   |



| Principal Amount (000)                                                               | Description (1)                                | Coupon  | Maturity | Ratings (3) | Value              |
|--------------------------------------------------------------------------------------|------------------------------------------------|---------|----------|-------------|--------------------|
| <b>Media (continued)</b>                                                             |                                                |         |          |             |                    |
| \$ 3,585                                                                             | Clear Channel Communications, Inc.             | 9.000%  | 12/15/19 | Caa1        | \$ 2,460,205       |
| 3,151                                                                                | Clear Channel Communications, Inc.             | 14.000% | 2/01/21  | CC          | 790,931            |
| 1,000                                                                                | Clear Channel Communications, Inc.             | 9.000%  | 3/01/21  | Caa1        | 650,000            |
| 600                                                                                  | Expo Event Transco Inc., 144A                  | 9.000%  | 6/15/21  | B           | 582,000            |
| 500                                                                                  | McGraw-Hill Global Education Holdings          | 9.750%  | 4/01/21  | BB          | 531,250            |
| 8,936                                                                                | Total Media                                    |         |          |             | 5,114,956          |
| <b>Semiconductors &amp; Semiconductor Equipment 0.2% (0.1% of Total Investments)</b> |                                                |         |          |             |                    |
| 250                                                                                  | Advanced Micro Devices, Inc.                   | 7.750%  | 8/01/20  | B           | 158,750            |
| 166                                                                                  | Advanced Micro Devices, Inc.                   | 7.500%  | 8/15/22  | B           | 102,920            |
| 416                                                                                  | Total Semiconductors & Semiconductor Equipment |         |          |             | 261,670            |
| <b>Software 0.4% (0.2% of Total Investments)</b>                                     |                                                |         |          |             |                    |
| 580                                                                                  | BMC Software Finance Inc., 144A                | 8.125%  | 7/15/21  | CCC+        | 355,250            |
| 450                                                                                  | Boxer Parent Company Inc./BMC Software, 144A   | 9.000%  | 10/15/19 | CCC+        | 256,500            |
| 1,030                                                                                | Total Software                                 |         |          |             | 611,750            |
| <b>Trading Companies &amp; Distributors 0.7% (0.4% of Total Investments)</b>         |                                                |         |          |             |                    |
| 1,000                                                                                | HD Supply Inc.                                 | 11.500% | 7/15/20  | B           | 1,102,500          |
| <b>Wireless Telecommunication Services 2.4% (1.5% of Total Investments)</b>          |                                                |         |          |             |                    |
| 500                                                                                  | FairPoint Communications Inc., 144A            | 8.750%  | 8/15/19  | B           | 482,500            |
| 2,750                                                                                | Sprint Corporation                             | 7.875%  | 9/15/23  | B+          | 1,966,250          |
| 250                                                                                  | Sprint Corporation                             | 7.125%  | 6/15/24  | B+          | 168,750            |
| 1,250                                                                                | T-Mobile USA Inc.                              | 6.250%  | 4/01/21  | BB          | 1,275,000          |
| 75                                                                                   | T-Mobile USA Inc.                              | 6.731%  | 4/28/22  | BB          | 77,063             |
| 75                                                                                   | T-Mobile USA Inc.                              | 6.836%  | 4/28/23  | BB          | 77,438             |
| 4,900                                                                                | Total Wireless Telecommunication Services      |         |          |             | 4,047,001          |
| \$ 36,336                                                                            | Total Corporate Bonds (cost \$34,352,575)      |         |          |             | 26,059,694         |
| <b>Total Long-Term Investments (cost \$276,881,007)</b>                              |                                                |         |          |             | <b>253,474,324</b> |

| Principal Amount (000)                                          | Description (1) | Coupon | Maturity | Value |
|-----------------------------------------------------------------|-----------------|--------|----------|-------|
| <b>SHORT-TERM INVESTMENTS 14.4% (8.6% of Total Investments)</b> |                 |        |          |       |

**REPURCHASE AGREEMENTS 14.4% (8.6% of Total Investments)**

|           |                                                                                                                                                                                                        |        |         |                       |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|-----------------------|
| \$ 23,827 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price \$23,826,683, collateralized by \$24,125,000 U.S. Treasury Notes, 1.000%, due 2/15/18, value \$24,305,938 | 0.030% | 2/01/16 | \$ 23,826,623         |
|           | <b>Total Short-Term Investments (cost \$23,826,623)</b>                                                                                                                                                |        |         | <b>23,826,623</b>     |
|           | <b>Total Investments (cost \$300,707,630) 167.2%</b>                                                                                                                                                   |        |         | <b>277,300,947</b>    |
|           | <b>Borrowings (41.3)% (8), (9)</b>                                                                                                                                                                     |        |         | <b>(68,500,000)</b>   |
|           | <b>Term Preferred Shares, at Liquidation Preference (21.1)% (10)</b>                                                                                                                                   |        |         | <b>(35,000,000)</b>   |
|           | <b>Other Assets Less Liabilities (4.8)% (11)</b>                                                                                                                                                       |        |         | <b>(7,907,932)</b>    |
|           | <b>Net Assets Applicable to Common Shares 100%</b>                                                                                                                                                     |        |         | <b>\$ 165,893,015</b> |

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

January 31, 2016 (Unaudited)

Investments in Derivatives as of January 31, 2016

**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) |
|-------------------------------------|----------------------|------------------|-----------------------|---------------------|-------------------------|------------------------------|------------------|----------------------------------------|
| Morgan Stanley Capital Services LLC | \$ 17,500,000        | Receive          | 1-Month USD-LIBOR-ICE | ICE                 | 1.659%                  | Monthly                      | 9/15/18          | \$ (415,267)                           |
| Morgan Stanley Capital Services LLC | 35,000,000           | Receive          | 1-Month USD-LIBOR-ICE | ICE                 | 1.500(12)               | Monthly                      | 11/01/20(13)     | 239,993                                |
| <b>Total</b>                        | <b>\$ 52,500,000</b> |                  |                       |                     |                         |                              |                  | <b>\$ (175,272)</b>                    |

**Credit Default Swaps outstanding:**

| Counterparty                   | Referenced entity          | Buy/Sell | Current Spread (16) | Notional Amount     | Fixed Rate (Annualized) | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------------------------|----------------------------|----------|---------------------|---------------------|-------------------------|------------------|----------------------------------------|
| Citibank, National Association | Darden Restaurants, Inc.   | Buy      | 0.79%               | \$ 2,000,000        | 1.000%                  | 12/20/20         | \$ (22,074) \$ (15,637)                |
| Citibank, National Association | Newmont Mining Corporation | Buy      | 2.14                | 2,000,000           | 1.000                   | 12/20/20         | 98,787 (35,640)                        |
| Credit Suisse International    | Barrick Gold Corporation   | Buy      | 3.29                | 2,000,000           | 1.000                   | 12/20/20         | 191,551 (18,046)                       |
| JPMorgan Chase Bank, N.A.      | Avon Products              | Buy      | 10.33               | 2,000,000           | 5.000                   | 12/20/20         | 335,611 31,626                         |
| <b>Total</b>                   |                            |          |                     | <b>\$ 8,000,000</b> |                         |                  | <b>\$ 603,875 \$ (37,697)</b>          |

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.

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- (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: 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) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Borrowings as a percentage of Total Investments is 24.7%.
- (9) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (10) Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 12.6%.
- (11) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash

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collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

- (12) Effective November 1, 2017, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every six months on specific dates through the swap contract's termination date.
- (13) This interest rate swap has an optional early termination date beginning on November 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (14) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, Investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (15) 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.
- (16) 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-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange.

*See accompanying notes to financial statements.*

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JQC

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

January 31, 2016 (Unaudited)

| <b>Principal Amount (000)</b>                                                      | <b>Description (1)</b>                                  | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------|---------------------|--------------------|--------------|
| <b>LONG-TERM INVESTMENTS 152.1% (93.6% of Total Investments)</b>                   |                                                         |                   |                     |                    |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 122.0% (75.1% of Total Investments) (4)</b> |                                                         |                   |                     |                    |              |
| <b>Aerospace &amp; Defense 0.4% (0.2% of Total Investments)</b>                    |                                                         |                   |                     |                    |              |
| \$ 4,269                                                                           | B/E Aerospace, Inc., Term Loan B, First Lien            | 4.000%            | 12/16/21            | BB+                | \$ 4,275,643 |
| <b>Airlines 0.6% (0.4% of Total Investments)</b>                                   |                                                         |                   |                     |                    |              |
| 7,369                                                                              | American Airlines, Inc., Term Loan B, First Lien        | 3.250%            | 6/29/20             | BB+                | 7,250,541    |
| <b>Automobiles 3.5% (2.2% of Total Investments)</b>                                |                                                         |                   |                     |                    |              |
| 4,509                                                                              | Chrysler Group LLC, Term Loan B                         | 3.500%            | 5/24/17             | BB+                | 4,490,739    |
| 21,089                                                                             | Chrysler Group LLC, Tranche B, Term Loan                | 3.250%            | 12/31/18            | BB+                | 20,959,940   |
| 15,795                                                                             | Formula One Group, Term Loan, First Lien                | 4.750%            | 7/30/21             | B                  | 14,943,163   |
| 2,000                                                                              | Formula One Group, Term Loan, Second Lien               | 7.750%            | 7/29/22             | CCC+               | 1,676,666    |
| 43,393                                                                             | Total Automobiles                                       |                   |                     |                    | 42,070,508   |
| <b>Capital Markets 1.1% (0.7% of Total Investments)</b>                            |                                                         |                   |                     |                    |              |
| 12,935                                                                             | RPI Finance Trust, Term Loan B4                         | 3.500%            | 11/09/20            | Baa2               | 12,915,815   |
| <b>Chemicals 5.8% (3.6% of Total Investments)</b>                                  |                                                         |                   |                     |                    |              |
| 16,979                                                                             | Ineos US Finance LLC, Cash Dollar, Term Loan            | 3.750%            | 5/04/18             | BB                 | 16,533,030   |
| 5,385                                                                              | Ineos US Finance LLC, Term Loan B, First Lien           | 4.250%            | 3/31/22             | BB                 | 5,167,291    |
| 34,327                                                                             | Univar, Inc., Term Loan B, First Lien                   | 4.250%            | 7/01/22             | BB                 | 33,346,686   |
| 14,659                                                                             | US Coatings Acquisition, Term Loan B                    | 3.750%            | 2/01/20             | BB                 | 14,550,273   |
| 71,350                                                                             | Total Chemicals                                         |                   |                     |                    | 69,597,280   |
| <b>Commercial Services &amp; Supplies 0.8% (0.5% of Total Investments)</b>         |                                                         |                   |                     |                    |              |
| 9,364                                                                              | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750%            | 10/09/19            | B+                 | 9,118,087    |
| <b>Communications Equipment 1.6% (1.0% of Total Investments)</b>                   |                                                         |                   |                     |                    |              |
| 3,296                                                                              | Avaya, Inc., Term Loan B3                               | 5.121%            | 10/26/17            | B1                 | 2,602,278    |
| 1,891                                                                              |                                                         | 3.827%            | 12/29/22            | BB                 | 1,885,479    |

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|        |                                                                                |        |          |     |            |
|--------|--------------------------------------------------------------------------------|--------|----------|-----|------------|
|        | Commscope, Inc., Term Loan B,<br>First Lien                                    |        |          |     |            |
| 14,744 | Telesat Canada Inc., Term Loan B                                               | 3.500% | 3/28/19  | BB  | 14,424,494 |
| 19,931 | Total Communications Equipment                                                 |        |          |     | 18,912,251 |
|        | <b>Consumer Finance 4.2% (2.6% of Total Investments)</b>                       |        |          |     |            |
| 23,173 | First Data Corporation, Term Loan<br>B                                         | 4.177% | 7/08/22  | BB  | 22,812,899 |
| 7,000  | First Data Corporation, Term Loan<br>B1, Second Lien                           | 3.927% | 9/24/18  | BB  | 6,921,250  |
| 21,000 | First Data Corporation, Term Loan,<br>(5)                                      | 3.927% | 3/23/18  | BB  | 20,756,253 |
| 51,173 | Total Consumer Finance                                                         |        |          |     | 50,490,402 |
|        | <b>Containers &amp; Packaging 1.6% (1.0% of Total Investments)</b>             |        |          |     |            |
| 1,947  | Berry Plastics Holding Corporation,<br>Term Loan F                             | 4.000% | 10/03/22 | BB  | 1,941,782  |
| 17,641 | Reynolds Group Holdings, Inc.,<br>Incremental US Term Loan,<br>First Lien, (5) | 4.500% | 12/01/18 | B+  | 17,587,297 |
| 19,588 | Total Containers & Packaging                                                   |        |          |     | 19,529,079 |
|        | <b>Diversified Consumer Services 4.5% (2.8% of Total Investments)</b>          |        |          |     |            |
| 10,244 | Cengage Learning Acquisitions,<br>Inc., Exit Term Loan                         | 7.000% | 3/31/20  | B+  | 9,994,454  |
| 25,879 | Hilton Hotels Corporation, Term<br>Loan B2, (5)                                | 3.500% | 10/25/20 | BBB | 25,866,144 |
| 650    | Laureate Education, Inc., Term<br>Loan B                                       | 5.000% | 6/15/18  | B   | 512,393    |
| 17,144 | ServiceMaster Company, Term<br>Loan                                            | 4.250% | 7/01/21  | BB  | 17,047,278 |
| 53,917 | Total Diversified Consumer<br>Services                                         |        |          |     | 53,420,269 |

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

January 31, 2016 (Unaudited)

| <b>Principal Amount (000)</b>                                                  | <b>Description (1)</b>                                   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--------------------------------------------------------------------------------|----------------------------------------------------------|-------------------|---------------------|--------------------|--------------|
| <b>Diversified Telecommunication Services 5.3% (3.3% of Total Investments)</b> |                                                          |                   |                     |                    |              |
| \$ 7,382                                                                       | Level 3 Financing, Inc., Term Loan B2                    | 3.500%            | 5/31/22             | Ba1                | \$ 7,286,766 |
| 16,388                                                                         | WideOpenWest Finance LLC, Term Loan B                    | 4.500%            | 4/01/19             | Ba3                | 15,977,876   |
| 15,161                                                                         | Ziggo N.V., Term Loan B1                                 | 3.500%            | 1/15/22             | BB                 | 14,738,413   |
| 9,770                                                                          | Ziggo N.V., Term Loan B2                                 | 3.508%            | 1/15/22             | BB                 | 9,497,712    |
| 16,069                                                                         | Ziggo N.V., Term Loan B3, Delayed Draw                   | 3.601%            | 1/15/22             | BB                 | 15,620,344   |
| 64,770                                                                         | Total Diversified Telecommunication Services             |                   |                     |                    | 63,121,111   |
| <b>Energy Equipment &amp; Services 0.2% (0.2% of Total Investments)</b>        |                                                          |                   |                     |                    |              |
| 6,010                                                                          | Drill Rigs Holdings, Inc., Tranche B1, Term Loan         | 6.000%            | 3/31/21             | B                  | 1,893,127    |
| 6,339                                                                          | Offshore Group Investment Limited, Term Loan B, (6)      | 0.000%            | 3/28/19             | D                  | 1,130,417    |
| 12,349                                                                         | Total Energy Equipment & Services                        |                   |                     |                    | 3,023,544    |
| <b>Food &amp; Staples Retailing 5.2% (3.2% of Total Investments)</b>           |                                                          |                   |                     |                    |              |
| 13,265                                                                         | Albertson's LLC, Term Loan B2                            | 5.500%            | 3/21/19             | BB                 | 13,149,926   |
| 28,782                                                                         | Albertson's LLC, Term Loan B4                            | 5.500%            | 8/25/21             | BB                 | 28,224,839   |
| 12,751                                                                         | BJ's Wholesale Club, Inc., Replacement Loan, First Lien  | 4.500%            | 9/26/19             | B                  | 12,138,473   |
| 7,500                                                                          | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500%            | 3/26/20             | CCC                | 6,318,750    |
| 1,944                                                                          | Supervalu, Inc., New Term Loan                           | 4.500%            | 3/21/19             | BB                 | 1,878,243    |
| 64,242                                                                         | Total Food & Staples Retailing                           |                   |                     |                    | 61,710,231   |
| <b>Food Products 3.6% (2.2% of Total Investments)</b>                          |                                                          |                   |                     |                    |              |
| 11,640                                                                         | Jacobs Douwe Egberts, Term Loan B                        | 4.250%            | 7/02/22             | BB                 | 11,596,370   |
| 32,135                                                                         | US Foods, Inc., Incremental Term Loan                    | 4.500%            | 3/31/19             | B2                 | 31,732,877   |
| 43,775                                                                         | Total Food Products                                      |                   |                     |                    | 43,329,247   |
| <b>Health Care Equipment &amp; Supplies 4.7% (2.9% of Total Investments)</b>   |                                                          |                   |                     |                    |              |
| 9,950                                                                          | ConvaTec Healthcare, Term Loan B                         | 4.250%            | 6/15/20             | Ba2                | 9,840,132    |
| 15,512                                                                         | Kinetic Concepts, Inc., Incremental Term Loan E1         | 4.500%            | 5/04/18             | BB                 | 15,130,640   |
| 9,247                                                                          | Onex Carestream Finance LP, Term Loan, First Lien        | 5.000%            | 6/07/19             | B+                 | 8,091,512    |
| 11,672                                                                         | Onex Carestream Finance LP, Term Loan, Second Lien       | 9.500%            | 12/09/19            | B                  | 10,134,937   |
| 13,466                                                                         | Sterigenics International, Inc., Term Loan B             | 4.250%            | 5/16/22             | B1                 | 13,095,928   |

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|        |                                                        |             |                                    |     |            |
|--------|--------------------------------------------------------|-------------|------------------------------------|-----|------------|
| 59,847 | Total Health Care Equipment & Supplies                 |             |                                    |     | 56,293,149 |
|        | <b>Health Care Providers &amp; Services</b>            | <b>6.1%</b> | <b>(3.7% of Total Investments)</b> |     |            |
| 436    | Community Health Systems, Inc., Term Loan F            | 3.657%      | 12/31/18                           | BB  | 430,511    |
| 7,548  | Community Health Systems, Inc., Term Loan G            | 3.750%      | 12/31/19                           | BB  | 7,273,527  |
| 15,101 | Community Health Systems, Inc., Term Loan H            | 4.000%      | 1/27/21                            | BB  | 14,564,022 |
| 13,113 | Drumm Investors LLC, Term Loan                         | 6.750%      | 5/04/18                            | B   | 13,063,701 |
| 11,933 | Millennium Laboratories, Inc., Term Loan B, First Lien | 7.500%      | 12/21/20                           | N/R | 10,844,069 |
| 8,296  | National Mentor Holdings, Inc., Term Loan B            | 4.250%      | 1/31/21                            | B+  | 8,177,111  |
| 18,000 | U.S. Renal Care, Inc., Term Loan, First Lien           | 5.250%      | 11/17/22                           | B1  | 17,943,750 |
| 74,427 | Total Health Care Providers & Services                 |             |                                    |     | 72,296,691 |
|        | <b>Hotels, Restaurants &amp; Leisure</b>               | <b>7.7%</b> | <b>(4.7% of Total Investments)</b> |     |            |
| 34,420 | Burger King Corporation, Term Loan B                   | 3.750%      | 12/10/21                           | Ba3 | 34,255,532 |
| 1,661  | CCM Merger, Inc., Term Loan B                          | 4.500%      | 8/08/21                            | BB  | 1,657,540  |
| 6,281  | Landry's Restaurants, Inc., Term Loan B                | 4.000%      | 4/24/18                            | BB  | 6,265,747  |
| 12,935 | Life Time Fitness, Inc., Term Loan B                   | 4.250%      | 6/10/22                            | BB  | 12,619,709 |
| 6,365  | MGM Resorts International, Term Loan B                 | 3.500%      | 12/20/19                           | BB+ | 6,317,917  |
| 8,820  | Scientific Games Corporation, Term Loan                | 6.000%      | 10/18/20                           | BB  | 7,930,124  |
| 7,425  | Scientific Games Corporation, Term Loan B2             | 6.000%      | 10/01/21                           | BB  | 6,634,765  |
| 16,268 | Station Casino LLC, Term Loan B, (5)                   | 4.250%      | 3/02/20                            | B+  | 16,010,150 |
| 94,175 | Total Hotels, Restaurants & Leisure                    |             |                                    |     | 91,691,484 |
|        | <b>Household Durables</b>                              | <b>1.0%</b> | <b>(0.6% of Total Investments)</b> |     |            |
| 11,956 | Serta Simmons Holdings LLC, Term Loan                  | 4.250%      | 10/01/19                           | BB  | 11,906,408 |
|        | <b>Insurance</b>                                       | <b>0.9%</b> | <b>(0.5% of Total Investments)</b> |     |            |
| 10,753 | Hub International Holdings, Inc., Initial Term Loan    | 4.000%      | 10/02/20                           | Ba3 | 10,346,853 |

| Principal Amount (000)                                                   | Description (1)                                                   | Coupon (4) | Maturity (2) | Ratings (3) | Value         |
|--------------------------------------------------------------------------|-------------------------------------------------------------------|------------|--------------|-------------|---------------|
| <b>Internet &amp; Catalog Retail 2.4% (1.5% of Total Investments)</b>    |                                                                   |            |              |             |               |
| \$ 29,720                                                                | Travelport LLC, Term Loan B, First Lien                           | 5.750%     | 9/02/21      | B           | \$ 28,828,254 |
| <b>Internet Software &amp; Services 3.8% (2.3% of Total Investments)</b> |                                                                   |            |              |             |               |
| 36,484                                                                   | Sabre Inc., Term Loan                                             | 4.000%     | 2/19/19      | Ba3         | 36,130,658    |
| 9,925                                                                    | Tibco Software, Inc., Term Loan B                                 | 6.500%     | 12/04/20     | B1          | 8,601,670     |
| 46,409                                                                   | Total Internet Software & Services                                |            |              |             | 44,732,328    |
| <b>IT Services 0.2% (0.1% of Total Investments)</b>                      |                                                                   |            |              |             |               |
| 2,888                                                                    | Zayo Group LLC, Term Loan B                                       | 3.750%     | 5/06/21      | BB          | 2,850,891     |
| <b>Leisure Products 0.5% (0.3% of Total Investments)</b>                 |                                                                   |            |              |             |               |
| 3,134                                                                    | Academy, Ltd., Term Loan B                                        | 5.000%     | 7/01/22      | B           | 3,017,878     |
| 2,574                                                                    | Bombardier Recreational Products, Inc., Term Loan B               | 3.750%     | 1/30/19      | BB          | 2,543,048     |
| 5,708                                                                    | Total Leisure Products                                            |            |              |             | 5,560,926     |
| <b>Machinery 0.5% (0.3% of Total Investments)</b>                        |                                                                   |            |              |             |               |
| 5,865                                                                    | Rexnord LLC, Term Loan B                                          | 4.000%     | 8/21/20      | BB          | 5,613,292     |
| <b>Media 10.7% (6.6% of Total Investments)</b>                           |                                                                   |            |              |             |               |
| 7,246                                                                    | Acquisitions Cogeco Cable II L.P., Term Loan B                    | 3.250%     | 11/30/19     | BB          | 7,229,926     |
| 3,604                                                                    | Advantage Sales & Marketing, Inc., Term Loan, First Lien          | 4.250%     | 7/23/21      | B1          | 3,459,450     |
| 2,950                                                                    | Advantage Sales & Marketing, Inc., Term Loan, Second Lien         | 7.500%     | 7/25/22      | CCC+        | 2,608,293     |
| 1,235                                                                    | Clear Channel Communications, Inc., Tranche D, Term Loan          | 7.178%     | 1/30/19      | Caa1        | 823,330       |
| 1,358                                                                    | Clear Channel Communications, Inc., Term Loan E                   | 7.928%     | 7/30/19      | Caa1        | 903,494       |
| 33,847                                                                   | Cumulus Media, Inc., Term Loan B                                  | 4.250%     | 12/23/20     | B2          | 24,990,111    |
| 29,593                                                                   | EMI Music Publishing LLC, Term Loan B3                            | 4.000%     | 8/19/22      | BB          | 29,284,381    |
| 12,000                                                                   | Numericable Group S.A., Term Loan                                 | 4.750%     | 1/20/23      | B+          | 11,531,784    |
| 6,583                                                                    | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750%     | 8/14/20      | B1          | 6,319,291     |
| 31,982                                                                   | Tribune Company, Term Loan B                                      | 3.750%     | 12/27/20     | BB+         | 31,488,801    |
| 4,257                                                                    | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000%     | 3/01/20      | B+          | 4,163,908     |
| 5,190                                                                    | Virgin Media Investment Holdings, Term Loan F, First Lien         | 3.500%     | 6/30/23      | BB          | 5,089,820     |
| 139,845                                                                  | Total Media                                                       |            |              |             | 127,892,589   |
| <b>Multiline Retail 1.0% (0.6% of Total Investments)</b>                 |                                                                   |            |              |             |               |
| 7,000                                                                    | Belk, Inc., Term Loan B, First Lien                               | 5.750%     | 12/12/22     | B+          | 6,200,831     |
| 3,487                                                                    | Dollar Tree, Inc., Term Loan B1                                   | 3.500%     | 7/06/22      | BBB         | 3,483,990     |
| 2,840                                                                    | Dollar Tree, Inc., Term Loan B2                                   | 4.250%     | 7/06/22      | BBB         | 2,829,350     |

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|        |                                                                      |             |                                    |     |            |
|--------|----------------------------------------------------------------------|-------------|------------------------------------|-----|------------|
| 13,327 | Total Multiline Retail                                               |             |                                    |     | 12,514,171 |
|        | <b>Oil, Gas &amp; Consumable Fuels</b>                               | <b>0.3%</b> | <b>(0.2% of Total Investments)</b> |     |            |
| 1,150  | Crestwood Holdings LLC, Term Loan B                                  | 7.000%      | 6/19/19                            | B2  | 563,574    |
| 5,115  | Fieldwood Energy LLC, Term Loan, Second Lien                         | 8.375%      | 9/30/20                            | B   | 850,376    |
| 3,635  | Harvey Gulf International Marine, Inc., Term Loan B                  | 5.500%      | 6/18/20                            | B   | 1,787,108  |
| 9,900  | Total Oil, Gas & Consumable Fuels                                    |             |                                    |     | 3,201,058  |
|        | <b>Pharmaceuticals</b>                                               | <b>5.3%</b> | <b>(3.3% of Total Investments)</b> |     |            |
| 4,500  | Endo Health Solutions, Inc., Term Loan B                             | 3.750%      | 9/26/22                            | Ba1 | 4,449,375  |
| 36,112 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien    | 4.250%      | 8/18/22                            | B1  | 35,489,376 |
| 12,712 | Valeant Pharmaceuticals International, Inc., Term Loan E             | 3.750%      | 8/05/20                            | BB  | 12,219,509 |
| 4,033  | Valeant Pharmaceuticals International, Inc., Term Loan F             | 4.000%      | 4/01/22                            | Ba1 | 3,881,523  |
| 7,234  | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan C2 | 3.750%      | 12/11/19                           | Ba1 | 6,964,073  |
| 64,591 | Total Pharmaceuticals                                                |             |                                    |     | 63,003,856 |
|        | <b>Professional Services</b>                                         | <b>0.1%</b> | <b>(0.0% of Total Investments)</b> |     |            |
| 925    | Ceridian Corporation, Term Loan B2                                   | 4.500%      | 9/15/20                            | Ba3 | 811,859    |
|        | <b>Real Estate Investment Trust</b>                                  | <b>6.1%</b> | <b>(3.7% of Total Investments)</b> |     |            |
| 28,855 | Communications Sales & Leasing, Inc., Term Loan B, First Lien        | 5.000%      | 10/24/22                           | BBB | 27,171,801 |
| 24,872 | iStar Financial, Inc., Term Loan, Tranche A2, First Lien             | 7.000%      | 3/19/17                            | Ba3 | 24,997,568 |

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

January 31, 2016 (Unaudited)

| Principal Amount (000)                                                               | Description (1)                                                            | Coupon (4) | Maturity (2) | Ratings (3) | Value         |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|--------------|-------------|---------------|
| <b>Real Estate Investment Trust (continued)</b>                                      |                                                                            |            |              |             |               |
| \$ 17,051                                                                            | Realogy Corporation, Initial Term Loan B                                   | 3.750%     | 3/05/20      | BB          | \$ 16,969,068 |
| 4,161                                                                                | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750%     | 12/18/20     | BB          | 3,250,495     |
| 74,939                                                                               | Total Real Estate Investment Trust                                         |            |              |             | 72,388,932    |
| <b>Real Estate Management &amp; Development 1.8% (1.1% of Total Investments)</b>     |                                                                            |            |              |             |               |
| 21,369                                                                               | Capital Automotive LP, Term Loan, Tranche B1                               | 4.000%     | 4/10/19      | Ba2         | 21,355,974    |
| <b>Semiconductors &amp; Semiconductor Equipment 5.5% (3.4% of Total Investments)</b> |                                                                            |            |              |             |               |
| 45,000                                                                               | Avago Technologies, Term Loan B, First Lien, (WI/DD)                       | TBD        | TBD          | BBB         | 44,343,765    |
| 10,000                                                                               | Microsemi Corporation, Term Loan B, First Lien, (WI/DD)                    | TBD        | TBD          | Ba2         | 9,941,670     |
| 10,750                                                                               | NXP Semiconductor LLC, Term Loan B, First Lien                             | 3.750%     | 12/07/20     | BBB         | 10,737,519    |
| 65,750                                                                               | Total Semiconductors & Semiconductor Equipment                             |            |              |             | 65,022,954    |
| <b>Software 16.0% (9.8% of Total Investments)</b>                                    |                                                                            |            |              |             |               |
| 4,113                                                                                | Blackboard, Inc., Term Loan B3                                             | 4.750%     | 10/04/18     | B+          | 3,931,041     |
| 31,776                                                                               | BMC Software, Inc., Initial Term Loan                                      | 5.000%     | 9/10/20      | B1          | 25,463,212    |
| 10,724                                                                               | Compuware Corporation, Tranche B2, Term Loan, First Lien                   | 6.250%     | 12/15/21     | B           | 9,834,559     |
| 28,304                                                                               | Ellucian, Term Loan B, First Lien                                          | 4.750%     | 9/30/22      | B           | 27,702,720    |
| 16,850                                                                               | Emdeon Business Services LLC, Term Loan B2                                 | 3.750%     | 11/02/18     | Ba3         | 16,605,671    |
| 24,451                                                                               | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5           | 3.750%     | 6/03/20      | B+          | 23,060,635    |
| 6,484                                                                                | Informatica Corp., Term Loan B                                             | 4.500%     | 8/05/22      | B           | 6,206,570     |
| 18,169                                                                               | Kronos Incorporated, Initial Term Loan, Second Lien                        | 9.750%     | 4/30/20      | CCC         | 18,067,130    |
| 9,055                                                                                | Micro Focus International PLC, Term Loan B                                 | 5.250%     | 11/19/21     | BB          | 8,960,405     |
| 1,526                                                                                | Micro Focus International PLC, Term Loan C                                 | 4.500%     | 11/20/19     | BB          | 1,506,790     |
| 15,000                                                                               | Misys PLC, Term Loan, Second Lien                                          | 12.000%    | 6/12/19      | CCC+        | 15,712,500    |
| 13,112                                                                               |                                                                            | 4.007%     | 7/08/22      | BB          | 13,065,284    |

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SS&C Technologies, Inc./  
Sunshine Acquisition II, Inc.,  
Term Loan B1

|                                                                                        |                                                                            |        |          |      |               |
|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------|----------|------|---------------|
| 1,884                                                                                  | SS&C Technologies, Inc./<br>Sunshine Acquisition II, Inc.,<br>Term Loan B2 | 4.018% | 7/08/22  | BB   | 1,877,185     |
| 10,000                                                                                 | Vertafore, Inc., Term Loan,<br>Second Lien                                 | 9.750% | 10/27/17 | CCC+ | 10,007,500    |
| 8,302                                                                                  | Zebra Technologies Corporation,<br>Term Loan B, First Lien                 | 4.750% | 10/27/21 | BB+  | 8,313,971     |
| 199,750                                                                                | Total Software                                                             |        |          |      | 190,315,173   |
| <b>Specialty Retail 4.9% (3.0% of Total Investments)</b>                               |                                                                            |        |          |      |               |
| 7,447                                                                                  | Burlington Coat Factory<br>Warehouse Corporation, Term<br>Loan B3          | 4.250% | 8/13/21  | BB   | 7,400,125     |
| 1,652                                                                                  | Jo-Ann Stores, Inc., Term Loan,<br>First Lien                              | 4.000% | 3/16/18  | Ba3  | 1,551,701     |
| 2,841                                                                                  | Michaels Stores, Inc. Term Loan,<br>First Lien                             | 3.750% | 1/28/20  | Ba2  | 2,814,569     |
| 8,000                                                                                  | Petco Animal Supplies, Inc., Term<br>Loan B1, (WI/DD)                      | TBD    | TBD      | B1   | 7,847,776     |
| 39,429                                                                                 | Petsmart, Inc., Term Loan B                                                | 4.250% | 3/11/22  | BB   | 38,263,165    |
| 59,369                                                                                 | Total Specialty Retail                                                     |        |          |      | 57,877,336    |
| <b>Technology Hardware, Storage &amp; Peripherals 2.5% (1.6% of Total Investments)</b> |                                                                            |        |          |      |               |
| 30,457                                                                                 | Dell, Inc., Term Loan B2                                                   | 4.000% | 4/29/20  | BBB  | 30,404,501    |
| <b>Trading Companies &amp; Distributors 1.4% (0.9% of Total Investments)</b>           |                                                                            |        |          |      |               |
| 17,081                                                                                 | HD Supply, Inc., Term Loan B                                               | 3.750% | 8/13/21  | BB   | 16,846,005    |
| <b>Wireless Telecommunication Services 0.2% (0.1% of Total Investments)</b>            |                                                                            |        |          |      |               |
| 2,700                                                                                  | T-Mobile USA, Term Loan B                                                  | 3.500% | 11/09/22 | BBB  | 2,704,501     |
| \$ 1,520,176                                                                           | Total Variable Rate Senior Loan<br>Interests (cost \$1,528,364,933)        |        |          |      | 1,453,223,193 |

**Shares Description (1) Value**

**COMMON STOCKS 3.9% (2.4% of Total Investments)**

**Aerospace & Defense 0.1% (0.0% of Total Investments)**

|        |                           |  |  |    |         |
|--------|---------------------------|--|--|----|---------|
| 21,000 | Airbus Group NV, (7)      |  |  | \$ | 329,700 |
| 10,660 | BAE Systems PLC, (7)      |  |  |    | 315,429 |
|        | Total Aerospace & Defense |  |  |    | 645,129 |

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

|       |                      |  |  |  |         |
|-------|----------------------|--|--|--|---------|
| 6,730 | Ryanair Holdings PLC |  |  |  | 527,295 |
|-------|----------------------|--|--|--|---------|

| Shares  | Description (1)                                                                | Value      |
|---------|--------------------------------------------------------------------------------|------------|
|         | <b>Auto Components 0.0% (0.0% of Total Investments)</b>                        |            |
| 2,090   | Autoliv Inc.                                                                   | \$ 214,810 |
|         | <b>Automobiles 0.1% (0.1% of Total Investments)</b>                            |            |
| 6,777   | Daimler AG, (7)                                                                | 474,661    |
| 34,529  | Fiat Chrysler Automobiles NV, (8)                                              | 243,084    |
| 6,595   | Toyota Motor Corporation, Sponsored ADR                                        | 791,598    |
|         | Total Automobiles                                                              | 1,509,343  |
|         | <b>Banks 0.2% (0.2% of Total Investments)</b>                                  |            |
| 21,768  | Barclays PLC                                                                   | 234,659    |
| 17,748  | BNP Paribas SA, (7)                                                            | 423,148    |
| 25,620  | ING Groep N.V                                                                  | 296,936    |
| 62,549  | Lloyds TSB Group PLC                                                           | 238,312    |
| 101,654 | Mitsubishi UFJ Financial Group Inc.                                            | 515,386    |
| 38,088  | Royal Bank of Scotland Group PLC, (8)                                          | 280,709    |
| 48,594  | Societe Generale, (7)                                                          | 369,961    |
| 65,590  | Sumitomo Mitsui Financial Group, Inc.                                          | 431,582    |
|         | Total Banks                                                                    | 2,790,693  |
|         | <b>Beverages 0.0% (0.0% of Total Investments)</b>                              |            |
| 19,085  | Embotelladora Andina SA                                                        | 321,201    |
|         | <b>Capital Markets 0.1% (0.1% of Total Investments)</b>                        |            |
| 16,739  | Credit Suisse Group                                                            | 297,954    |
| 36,970  | Julius Baer Holding Limited Zurich AG, (7)                                     | 314,245    |
| 67,976  | Nomura Holdings Inc.                                                           | 367,750    |
|         | Total Capital Markets                                                          | 979,949    |
|         | <b>Chemicals 0.0% (0.0% of Total Investments)</b>                              |            |
| 5,130   | Celanese Corporation, Series A                                                 | 326,627    |
|         | <b>Commercial Services &amp; Supplies 0.0% (0.0% of Total Investments)</b>     |            |
| 12,760  | Progressive Waste Solutions Limited                                            | 359,449    |
|         | <b>Diversified Consumer Services 0.7% (0.4% of Total Investments)</b>          |            |
| 403,318 | Cengage Learning Holdings II LP, (8)                                           | 7,864,701  |
|         | <b>Diversified Telecommunication Services 0.3% (0.2% of Total Investments)</b> |            |
| 16,224  | BT Group PLC                                                                   | 565,569    |
| 11,412  | Chunghwa Telecom Co., Ltd                                                      | 355,141    |
| 18,260  | Deutsche Telekom AG, (7)                                                       | 318,089    |
| 12,839  | Nippon Telegraph and Telephone Corporation, ADR                                | 548,996    |
| 14,510  | Orange SA                                                                      | 256,392    |
| 8,771   | PT Telekomunikasi Indonesia                                                    | 429,779    |
| 25,614  | Spark New Zealand Limited, (7)                                                 | 277,912    |
| 17,936  | Telstra Corporation Limited, (7)                                               | 357,464    |
|         | Total Diversified Telecommunication Services                                   | 3,109,342  |
|         | <b>Electric Utilities 0.0% (0.0% of Total Investments)</b>                     |            |
| 18,306  | Korea Electric Power Corporation                                               | 399,071    |

**Electronic Equipment, Instruments & Components 0.0% (0.0% of Total Investments)**

|        |                     |         |
|--------|---------------------|---------|
| 28,199 | Celestica Inc., (8) | 255,483 |
|--------|---------------------|---------|

**Food & Staples Retailing 0.1% (0.1% of Total Investments)**

|        |                       |         |
|--------|-----------------------|---------|
| 22,684 | Delhaize America Inc. | 592,506 |
|--------|-----------------------|---------|

|        |               |         |
|--------|---------------|---------|
| 54,698 | Metro AG, (7) | 306,309 |
|--------|---------------|---------|

|  |                                |         |
|--|--------------------------------|---------|
|  | Total Food & Staples Retailing | 898,815 |
|--|--------------------------------|---------|

Nuveen Investments 65



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

January 31, 2016 (Unaudited)

| Shares                                                                                          | Description (1)                                             | Value            |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------|
| <b>Food Products 0.1% (0.1% of Total Investments)</b>                                           |                                                             |                  |
| 4,423                                                                                           | Nestle S.A, (7)                                             | \$ 326,152       |
| 44,240                                                                                          | Orkla ASA                                                   | 353,478          |
|                                                                                                 | <b>Total Food Products</b>                                  | <b>679,630</b>   |
| <b>Health Care Providers &amp; Services 0.4% (0.2% of Total Investments)</b>                    |                                                             |                  |
| 348,604                                                                                         | Millennium Health LLC, (7), (8)                             | 4,531,852        |
| <b>Hotels, Restaurants &amp; Leisure 0.1% (0.1% of Total Investments)</b>                       |                                                             |                  |
| 9,235                                                                                           | Carnival Corporation                                        | 464,798          |
| 15,341                                                                                          | China Lodging Group Limited                                 | 425,713          |
|                                                                                                 | <b>Total Hotels, Restaurants &amp; Leisure</b>              | <b>890,511</b>   |
| <b>Household Products 0.0% (0.0% of Total Investments)</b>                                      |                                                             |                  |
| 27,217                                                                                          | Reckitt and Benckiser, (7)                                  | 488,817          |
| <b>Independent Power &amp; Renewable Electricity Producers 0.0% (0.0% of Total Investments)</b> |                                                             |                  |
| 8,463                                                                                           | Huaneng Power International Inc.                            | 279,618          |
| <b>Industrial Conglomerates 0.1% (0.0% of Total Investments)</b>                                |                                                             |                  |
| 5,568                                                                                           | Siemens AG, Sponsored ADR, (7)                              | 534,083          |
| <b>Insurance 0.1% (0.1% of Total Investments)</b>                                               |                                                             |                  |
| 36,474                                                                                          | Allinaz S.E, (7)                                            | 590,879          |
| 13,115                                                                                          | AXA-UAP, (7)                                                | 322,629          |
| 22,703                                                                                          | Muenchener Ruekversicherung-Gesellschaft AG (MunichRe), (7) | 436,806          |
| 11,783                                                                                          | Sun Life Financial Inc.                                     | 335,815          |
|                                                                                                 | <b>Total Insurance</b>                                      | <b>1,686,129</b> |
| <b>Internet Software &amp; Services 0.0% (0.0% of Total Investments)</b>                        |                                                             |                  |
| 2,615                                                                                           | Netease.com, Inc.                                           | 408,306          |
| <b>IT Services 0.0% (0.0% of Total Investments)</b>                                             |                                                             |                  |
| 13,325                                                                                          | WNS Holdings Limited, (8)                                   | 382,294          |
| <b>Life Sciences Tools &amp; Services 0.0% (0.0% of Total Investments)</b>                      |                                                             |                  |
| 5,825                                                                                           | ICON plc, (8)                                               | 384,858          |
| <b>Marine 0.0% (0.0% of Total Investments)</b>                                                  |                                                             |                  |
| 21,161                                                                                          | Costamare Inc., (8)                                         | 153,840          |
| <b>Media 0.1% (0.1% of Total Investments)</b>                                                   |                                                             |                  |
| 51,720                                                                                          | Affinion Group Holdings, Inc., (7), (8)                     | 607,712          |

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|        |                                                                         |           |
|--------|-------------------------------------------------------------------------|-----------|
| 2,174  | Cumulus Media, Inc., (8)                                                | 570       |
| 22,352 | Tribune Media Company                                                   | 736,498   |
| 17,987 | Tribune Media Company, (9)                                              |           |
| 5,588  | Tribune Publishing Company                                              | 52,192    |
|        | Total Media                                                             | 1,396,972 |
|        | <b>Metals &amp; Mining 0.0% (0.0% of Total Investments)</b>             |           |
| 57,687 | Alumina Limited, (7)                                                    | 167,869   |
|        | <b>Multi-Utilities 0.1% (0.1% of Total Investments)</b>                 |           |
| 4,090  | National Grid PLC                                                       | 289,613   |
| 21,979 | Veolia Environment S.A., ADR, (7)                                       | 526,837   |
|        | Total Multi-Utilities                                                   | 816,450   |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.3% (0.2% of Total Investments)</b> |           |
| 17,982 | BP PLC                                                                  | 582,077   |
| 47,886 | Capital Product Partners LP                                             | 219,318   |

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| Shares                                                                               | Description (1)                                           | Value            |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                   |                                                           |                  |
| 12,155                                                                               | Royal Dutch Shell PLC, Class A                            | \$ 533,969       |
| 9,256                                                                                | Royal Dutch Shell PLC, Class B Shares                     | 408,467          |
| 11,015                                                                               | Sasol Ltd                                                 | 286,390          |
| 21,236                                                                               | Statoil ASA                                               | 288,810          |
| 13,820                                                                               | Total SA, Sponsored ADR                                   | 612,502          |
|                                                                                      | <b>Total Oil, Gas &amp; Consumable Fuels</b>              | <b>2,931,533</b> |
| <b>Paper &amp; Forest Products 0.0% (0.0% of Total Investments)</b>                  |                                                           |                  |
| 26,357                                                                               | Fibria Celulose S.A                                       | 291,245          |
| <b>Personal Products 0.0% (0.0% of Total Investments)</b>                            |                                                           |                  |
| 11,852                                                                               | Unilever PLC                                              | 524,688          |
| <b>Pharmaceuticals 0.3% (0.2% of Total Investments)</b>                              |                                                           |                  |
| 17,820                                                                               | AstraZeneca PLC                                           | 574,160          |
| 5,850                                                                                | Doctor Reddy's Laboratories Limited                       | 262,840          |
| 4,775                                                                                | Endo International PLC, (8)                               | 264,869          |
| 3,076                                                                                | Novartis AG, Sponsored ADR                                | 239,836          |
| 14,055                                                                               | Novo-Nordisk A/S                                          | 785,253          |
| 25,188                                                                               | Roche Holdings AG, Sponsored ADR, (7)                     | 816,595          |
| 14,333                                                                               | Sanofi-Aventis                                            | 596,826          |
| 2,454                                                                                | Shire plc, ADR                                            | 413,008          |
|                                                                                      | <b>Total Pharmaceuticals</b>                              | <b>3,953,387</b> |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1% (0.1% of Total Investments)</b> |                                                           |                  |
| 26,960                                                                               | Infineon Technologies AG, (7)                             | 362,342          |
| 10,124                                                                               | Mellanox Technologies, Limited, (8)                       | 460,136          |
| 3,740                                                                                | NXP Semiconductors NV, (8)                                | 279,677          |
| 26,725                                                                               | Tower Semiconductor, Limited, (8)                         | 335,933          |
|                                                                                      | <b>Total Semiconductors &amp; Semiconductor Equipment</b> | <b>1,438,088</b> |
| <b>Software 0.1% (0.0% of Total Investments)</b>                                     |                                                           |                  |
| 4,657                                                                                | Check Point Software Technology Limited, (8)              | 367,018          |
| 12,394                                                                               | Nintendo Co., LTD., ADR, (7)                              | 217,763          |
|                                                                                      | <b>Total Software</b>                                     | <b>584,781</b>   |
| <b>Specialty Retail 0.0% (0.0% of Total Investments)</b>                             |                                                           |                  |
| 28,292                                                                               | Industria de Diseno Textil SA, Inditex, (7)               | 462,034          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1% (0.0% of Total Investments)</b>         |                                                           |                  |
| 5,730                                                                                | Adidas-Salomon AG, (7)                                    | 294,751          |
| 4,090                                                                                | Luxottica Group SpA                                       | 251,699          |
|                                                                                      | <b>Total Textiles, Apparel &amp; Luxury Goods</b>         | <b>546,450</b>   |
| <b>Tobacco 0.1% (0.0% of Total Investments)</b>                                      |                                                           |                  |
| 5,967                                                                                | British American Tobacco PLC                              | 662,397          |
| <b>Transportation Infrastructure 0.1% (0.0% of Total Investments)</b>                |                                                           |                  |

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|        |                                                                             |            |
|--------|-----------------------------------------------------------------------------|------------|
| 4,518  | Grupo Aeroportuario del Pacifico S.A.B. de CV                               | 379,693    |
| 2,334  | Grupo Aeroportuario del Sureste SA de CV                                    | 319,058    |
|        | Total Transportation Infrastructure                                         | 698,751    |
|        | <b>Wireless Telecommunication Services 0.1% (0.1% of Total Investments)</b> |            |
| 42,183 | KDDI Corporation, (7)                                                       | 534,880    |
| 20,693 | NTT DoCoMo Inc.                                                             | 466,627    |
|        | Total Wireless Telecommunication Services                                   | 1,001,507  |
|        | Total Common Stocks (cost \$53,618,778)                                     | 46,097,998 |

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

January 31, 2016 (Unaudited)

| Shares                                                        | Description (1), (10)                           | Value        |
|---------------------------------------------------------------|-------------------------------------------------|--------------|
| <b>EXCHANGE-TRADED FUNDS 0.8% (0.5% of Total Investments)</b> |                                                 |              |
| 113,500                                                       | iShares iBoxx \$ High Yield Corporate Bond ETF  | \$ 8,998,280 |
|                                                               | Total Exchange-Traded Funds (cost \$10,001,749) | 8,998,280    |

| Shares                                                                         | Description (1)                                            | Coupon  | Ratings (3) | Value        |
|--------------------------------------------------------------------------------|------------------------------------------------------------|---------|-------------|--------------|
| <b>CONVERTIBLE PREFERRED SECURITIES 0.8% (0.5% of Total Investments)</b>       |                                                            |         |             |              |
| <b>Diversified Telecommunication Services 0.4% (0.3% of Total Investments)</b> |                                                            |         |             |              |
| 60,000                                                                         | Frontier Communications Corporation                        | 11.125% | N/R         | \$ 5,362,800 |
| <b>Pharmaceuticals 0.4% (0.2% of Total Investments)</b>                        |                                                            |         |             |              |
| 5,000                                                                          | Allergan PLC                                               | 5.500%  | N/R         | 4,741,450    |
|                                                                                | Total Convertible Preferred Securities (cost \$11,182,748) |         |             | 10,104,250   |

| Principal Amount (000)                                                         | Description (1)                               | Coupon  | Maturity | Ratings (3) | Value        |
|--------------------------------------------------------------------------------|-----------------------------------------------|---------|----------|-------------|--------------|
| <b>CORPORATE BONDS 24.6% (15.1% of Total Investments)</b>                      |                                               |         |          |             |              |
| <b>Chemicals 0.5% (0.3% of Total Investments)</b>                              |                                               |         |          |             |              |
| \$ 7,500                                                                       | Hexion Inc., (5)                              | 6.625%  | 4/15/20  | B3          | \$ 5,812,500 |
| <b>Commercial Services &amp; Supplies 0.3% (0.1% of Total Investments)</b>     |                                               |         |          |             |              |
| 3,900                                                                          | NES Rental Holdings Inc., 144A                | 7.875%  | 5/01/18  | B           | 3,003,000    |
| <b>Communications Equipment 2.0% (1.2% of Total Investments)</b>               |                                               |         |          |             |              |
| 19,000                                                                         | Avaya, Inc., 144A, (5)                        | 7.000%  | 4/01/19  | B1          | 12,635,000   |
| 10,000                                                                         | Avaya, Inc., 144A                             | 10.500% | 3/01/21  | CCC+        | 2,443,750    |
| 8,510                                                                          | CommScope Technologies Finance LLC, 144A, (5) | 6.000%  | 6/15/25  | B           | 8,275,975    |
| 37,510                                                                         | Total Communications Equipment                |         |          |             | 23,354,725   |
| <b>Diversified Financial Services 0.4% (0.3% of Total Investments)</b>         |                                               |         |          |             |              |
| 5,015                                                                          | Argos Merger Sub Inc., 144A                   | 7.125%  | 3/15/23  | B           | 5,052,613    |
| <b>Diversified Telecommunication Services 2.7% (1.7% of Total Investments)</b> |                                               |         |          |             |              |
| 4,660                                                                          | Frontier Communications Corporation, 144A     | 10.500% | 9/15/22  | BB          | 4,555,150    |
| 10,000                                                                         | Frontier Communications Corporation, (5)      | 6.250%  | 9/15/21  | BB          | 8,421,900    |
| 6,000                                                                          | Frontier Communications Corporation           | 6.875%  | 1/15/25  | BB          | 4,770,000    |
| 11,800                                                                         | IntelSat Limited                              | 7.750%  | 6/01/21  | CCC+        | 5,133,000    |

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|                                                                                            |                                                                       |        |          |      |            |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------|----------|------|------------|
| 23,355                                                                                     | IntelSat Limited                                                      | 8.125% | 6/01/23  | CCC+ | 9,633,938  |
| 55,815                                                                                     | Total Diversified Telecommunication Services                          |        |          |      | 32,513,988 |
| <b>Electronic Equipment, Instruments &amp; Components 1.3% (0.8% of Total Investments)</b> |                                                                       |        |          |      |            |
| 14,500                                                                                     | Zebra Technologies Corporation, (5)                                   | 7.250% | 10/15/22 | B+   | 15,080,000 |
| <b>Food &amp; Staples Retailing 0.1% (0.0% of Total Investments)</b>                       |                                                                       |        |          |      |            |
| 1,000                                                                                      | Rite Aid Corporation, 144A                                            | 6.125% | 4/01/23  | B    | 1,055,000  |
| <b>Health Care Equipment &amp; Supplies 1.7% (1.1% of Total Investments)</b>               |                                                                       |        |          |      |            |
| 15,460                                                                                     | Tenet Healthcare Corporation, (5)                                     | 8.125% | 4/01/22  | B3   | 15,537,300 |
| 5,600                                                                                      | Tenet Healthcare Corporation                                          | 6.750% | 6/15/23  | B3   | 5,145,000  |
| 21,060                                                                                     | Total Health Care Equipment & Supplies                                |        |          |      | 20,682,300 |
| <b>Health Care Providers &amp; Services 1.6% (1.0% of Total Investments)</b>               |                                                                       |        |          |      |            |
| 10,000                                                                                     | Community Health Systems, Inc., (5)                                   | 6.875% | 2/01/22  | B+   | 9,086,250  |
| 12,500                                                                                     | DJO Finco Inc. / DJO Finance LLC / DJO Finance Corporation, 144A, (5) | 8.125% | 6/15/21  | CCC+ | 10,500,000 |
| 22,500                                                                                     | Total Health Care Providers & Services                                |        |          |      | 19,586,250 |

| Principal Amount (000)                                                               | Description (1)                            | Coupon  | Maturity | Ratings (3) | Value        |
|--------------------------------------------------------------------------------------|--------------------------------------------|---------|----------|-------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure 1.4% (0.9% of Total Investments)</b>            |                                            |         |          |             |              |
| \$ 4,250                                                                             | Scientific Games Corporation, 144A         | 7.000%  | 1/01/22  | BB          | \$ 3,995,000 |
| 18,750                                                                               | Scientific Games International Inc.        | 10.000% | 12/01/22 | B           | 13,031,250   |
| 23,000                                                                               | Total Hotels, Restaurants & Leisure        |         |          |             | 17,026,250   |
| <b>Media 3.0% (1.8% of Total Investments)</b>                                        |                                            |         |          |             |              |
| 572                                                                                  | Affinion International Holdings Co, 144A   | 7.500%  | 7/30/18  | B           | 400,400      |
| 6,860                                                                                | Altice US Finance I Corporation, 144A      | 5.375%  | 7/15/23  | BB          | 6,894,300    |
| 10,609                                                                               | Clear Channel Communications, Inc., (5)    | 9.000%  | 12/15/19 | Caa1        | 7,280,426    |
| 40,207                                                                               | Clear Channel Communications, Inc.         | 14.000% | 2/01/21  | CC          | 10,092,007   |
| 300                                                                                  | Clear Channel Communications, Inc.         | 9.000%  | 3/01/21  | Caa1        | 195,000      |
| 10,000                                                                               | McGraw-Hill Global Education Holdings, (5) | 9.750%  | 4/01/21  | BB          | 10,625,000   |
| 68,548                                                                               | Total Media                                |         |          |             | 35,487,133   |
| <b>Multiline Retail 0.7% (0.4% of Total Investments)</b>                             |                                            |         |          |             |              |
| 7,375                                                                                | Family Tree Escrow LLC, 144A, (5)          | 5.750%  | 3/01/23  | BB          | 7,771,406    |
| <b>Pharmaceuticals 0.8% (0.5% of Total Investments)</b>                              |                                            |         |          |             |              |
| 3,600                                                                                | Endo Finance LLC / Endo Finco Inc., 144A   | 6.000%  | 7/15/23  | B1          | 3,618,000    |
| 5,350                                                                                | Endo Finance LLC / Endo Finco Inc., 144A   | 6.000%  | 2/01/25  | B1          | 5,283,767    |
| 8,950                                                                                | Total Pharmaceuticals                      |         |          |             | 8,901,767    |
| <b>Real Estate Investment Trust 1.0% (0.6% of Total Investments)</b>                 |                                            |         |          |             |              |
| 13,950                                                                               | Communications Sales & Leasing Inc., (5)   | 8.250%  | 10/15/23 | BB          | 12,310,875   |
| <b>Semiconductors &amp; Semiconductor Equipment 0.7% (0.4% of Total Investments)</b> |                                            |         |          |             |              |
| 14,000                                                                               | Advanced Micro Devices, Inc., (5)          | 7.000%  | 7/01/24  | B           | 8,680,000    |
| <b>Software 0.5% (0.3% of Total Investments)</b>                                     |                                            |         |          |             |              |
| 2,830                                                                                | Balboa Merger Sub Inc., 144A               | 11.375% | 12/01/21 | CCC         | 2,348,900    |
| 5,000                                                                                | BMC Software Finance Inc., 144A            | 8.125%  | 7/15/21  | CCC+        | 3,062,500    |
| 7,830                                                                                | Total Software                             |         |          |             | 5,411,400    |
| <b>Specialty Retail 0.5% (0.3% of Total Investments)</b>                             |                                            |         |          |             |              |
| 9,500                                                                                | Claire's Stores, Inc., 144A, (5)           | 9.000%  | 3/15/19  | B3          | 5,676,250    |
| <b>Trading Companies &amp; Distributors 0.4% (0.3% of Total Investments)</b>         |                                            |         |          |             |              |

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|                                                                             |                                            |         |         |    |                      |
|-----------------------------------------------------------------------------|--------------------------------------------|---------|---------|----|----------------------|
| 4,650                                                                       | HD Supply Inc.                             | 11.500% | 7/15/20 | B  | 5,126,625            |
| <b>Wireless Telecommunication Services 5.0% (3.1% of Total Investments)</b> |                                            |         |         |    |                      |
| 12,000                                                                      | Altice Financing SA, 144A, (5)             | 6.625%  | 2/15/23 | BB | 11,790,000           |
| 2,500                                                                       | Sprint Corporation                         | 7.250%  | 9/15/21 | B+ | 1,800,000            |
| 41,000                                                                      | Sprint Corporation, (5)                    | 7.875%  | 9/15/23 | B+ | 29,315,000           |
| 5,000                                                                       | T-Mobile USA Inc., (5)                     | 6.250%  | 4/01/21 | BB | 5,100,000            |
| 12,000                                                                      | T-Mobile USA Inc., (5)                     | 6.375%  | 3/01/25 | BB | 12,030,000           |
| 72,500                                                                      | Total Wireless Telecommunication Services  |         |         |    | 60,035,000           |
| \$ 399,103                                                                  | Total Corporate Bonds (cost \$394,853,559) |         |         |    | 292,567,082          |
| <b>Total Long-Term Investments (cost \$1,998,021,767)</b>                   |                                            |         |         |    | <b>1,810,990,803</b> |

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

January 31, 2016 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)                                                                                                                                                                                                                                                                       | Coupon       | Maturity                           | Value                   |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------------|-------------------------|
|                              | <b>SHORT-TERM INVESTMENTS</b>                                                                                                                                                                                                                                                         | <b>10.4%</b> | <b>(6.4% of Total Investments)</b> |                         |
|                              | <b>REPURCHASE AGREEMENTS</b>                                                                                                                                                                                                                                                          | <b>10.4%</b> | <b>(6.4% of Total Investments)</b> |                         |
| \$ 124,327                   | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price \$124,327,806, collateralized by: \$19,285,000 U.S. Treasury Notes, 1.375%, due 6/30/18, value \$19,533,622; \$106,790,000 U.S. Treasury Notes, 1.000%, due 5/15/18, value \$107,285,399 | 0.030%       | 2/01/16                            | \$ 124,327,495          |
|                              | <b>Total Short-Term Investments (cost \$124,327,495)</b>                                                                                                                                                                                                                              |              |                                    | <b>124,327,495</b>      |
|                              | <b>Total Investments (cost \$2,122,349,262)</b>                                                                                                                                                                                                                                       |              |                                    | <b>1,935,318,298</b>    |
|                              | <b>Borrowings (48.4%) (11), (12)</b>                                                                                                                                                                                                                                                  |              |                                    | <b>(576,000,000)</b>    |
|                              | <b>Reverse Repurchase Agreements (13.5%) (13)</b>                                                                                                                                                                                                                                     |              |                                    | <b>(160,247,870)</b>    |
|                              | <b>Other Assets Less Liabilities (0.6%)</b>                                                                                                                                                                                                                                           |              |                                    | <b>(8,337,637)</b>      |
|                              | <b>Net Assets Applicable to Common Shares</b>                                                                                                                                                                                                                                         |              |                                    | <b>\$ 1,190,732,791</b> |
|                              | <b>100%</b>                                                                                                                                                                                                                                                                           |              |                                    |                         |

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: 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

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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, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements.
- (6) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (10) A copy of the most recent financial statements for these exchange-traded funds can be obtained directly from the Securities and Exchange Commission ( SEC ) on its website at <http://www.sec.gov>.
- (11) Borrowings as a percentage of Total Investments is 29.8%.
- (12) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives or reverse repurchase agreements, when applicable) as collateral for borrowings.
- (13) Reverse Repurchase Agreements as a percentage of Total Investments is 8.3%.

ADR American Depositary Receipt.

(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.

*See accompanying notes to financial statements.*

70 Nuveen Investments

**Statement of****Assets and Liabilities****January 31, 2016 (Unaudited)**

|                                                                                                                                     | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------|
| <b>Assets</b>                                                                                                                       |                                    |                                           |                                                               |                                                                  |                                                   |
| Long-term investments, at value (cost \$415,274,461, \$997,051,988, \$700,112,668, \$276,881,007 and \$1,998,021,767, respectively) | \$ 373,366,609                     | \$ 896,047,702                            | \$ 627,785,146                                                | \$ 253,474,324                                                   | \$ 1,810,990,803                                  |
| Short-term investments, at value (cost approximates value)                                                                          | 35,257,810                         | 77,431,789                                | 47,355,959                                                    | 23,826,623                                                       | 124,327,495                                       |
| Cash                                                                                                                                | 59,477                             | 182,935                                   | 90,609                                                        | 40,102                                                           | 143,845                                           |
| Cash collateral at brokers <sup>(1)</sup>                                                                                           |                                    |                                           |                                                               | 310,000                                                          |                                                   |
| Cash denominated in foreign currencies (cost \$14,163, \$36,060, \$24,090, \$ and \$ , respectively)                                | 14,089                             | 35,871                                    | 23,964                                                        |                                                                  |                                                   |
| Credit default swaps premiums paid                                                                                                  |                                    |                                           |                                                               | 641,572                                                          |                                                   |
| Unrealized appreciation on credit default swaps                                                                                     |                                    |                                           |                                                               | 31,626                                                           |                                                   |
| Receivable for:                                                                                                                     |                                    |                                           |                                                               |                                                                  |                                                   |
| Dividends                                                                                                                           | 806                                | 2,498                                     | 1,962                                                         |                                                                  | 43,104                                            |
| Interest                                                                                                                            | 3,175,078                          | 7,186,823                                 | 5,526,198                                                     | 2,009,152                                                        | 17,056,979                                        |
| Investments sold                                                                                                                    | 3,271,588                          | 7,199,170                                 | 4,986,851                                                     | 432,901                                                          | 46,053,494                                        |
| Reclaims                                                                                                                            |                                    |                                           |                                                               |                                                                  | 26,058                                            |
| Deferred offering costs                                                                                                             | 222,116                            | 483,130                                   | 351,832                                                       | 867,757                                                          |                                                   |
| Other assets                                                                                                                        | 91,373                             | 178,310                                   | 91,223                                                        | 61,697                                                           | 270,567                                           |
| <b>Total assets</b>                                                                                                                 | <b>415,458,946</b>                 | <b>988,748,228</b>                        | <b>686,213,744</b>                                            | <b>281,695,754</b>                                               | <b>1,998,912,345</b>                              |
| <b>Liabilities</b>                                                                                                                  |                                    |                                           |                                                               |                                                                  |                                                   |
| Borrowings                                                                                                                          | 93,500,000                         | 225,300,000                               | 155,800,000                                                   | 68,500,000                                                       | 576,000,000                                       |
| Reverse repurchase agreements                                                                                                       |                                    |                                           |                                                               |                                                                  | 160,247,870                                       |
| Unrealized depreciation on credit default swaps                                                                                     |                                    |                                           |                                                               | 69,323                                                           |                                                   |
| Unrealized depreciation on interest rate swaps, net                                                                                 |                                    |                                           |                                                               | 175,272                                                          |                                                   |
| Payable for:                                                                                                                        |                                    |                                           |                                                               |                                                                  |                                                   |
| Dividends                                                                                                                           | 1,325,669                          | 3,285,319                                 | 2,402,855                                                     | 910,468                                                          | 6,922,223                                         |
| Investments purchased                                                                                                               | 17,055,820                         | 34,104,453                                | 22,708,680                                                    | 10,797,272                                                       | 62,327,500                                        |
| Term Preferred Shares ( Term Preferred ), at liquidation preference                                                                 |                                    |                                           |                                                               | 35,000,000                                                       |                                                   |

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|                                                                               |                       |                       |                       |                       |                         |
|-------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| Variable Rate Term Preferred<br>( VRTP ) Shares, at liquidation<br>preference | 58,000,000            | 139,000,000           | 98,000,000            |                       |                         |
| <b>Accrued expenses:</b>                                                      |                       |                       |                       |                       |                         |
| Interest                                                                      | 136,861               | 333,293               | 230,375               | 92,490                | 706,333                 |
| Management fees                                                               | 274,778               | 649,385               | 454,616               | 186,919               | 1,322,943               |
| Trustees fees                                                                 | 63,540                | 115,072               | 72,362                | 11,170                | 317,867                 |
| Other                                                                         | 237,581               | 378,623               | 310,025               | 59,825                | 334,818                 |
| <b>Total liabilities</b>                                                      | <b>170,594,249</b>    | <b>403,166,145</b>    | <b>279,978,913</b>    | <b>115,802,739</b>    | <b>808,179,554</b>      |
| <b>Net assets applicable to<br/>common shares</b>                             | <b>\$ 244,864,697</b> | <b>\$ 585,582,083</b> | <b>\$ 406,234,831</b> | <b>\$ 165,893,015</b> | <b>\$ 1,190,732,791</b> |
| Common shares outstanding                                                     | 38,621,872            | 55,169,216            | 38,478,782            | 10,095,286            | 135,771,990             |
| <b>Net asset value ( NAV ) per<br/>common share outstanding</b>               | <b>\$ 6.34</b>        | <b>\$ 10.61</b>       | <b>\$ 10.56</b>       | <b>\$ 16.43</b>       | <b>\$ 8.77</b>          |
| <b>Net assets applicable to<br/>common shares consist of:</b>                 |                       |                       |                       |                       |                         |
| Common shares, \$0.01 par<br>value per share                                  | \$ 386,219            | \$ 551,692            | \$ 384,788            | \$ 100,953            | \$ 1,357,720            |
| Paid-in surplus                                                               | 324,709,737           | 766,273,473           | 526,775,524           | 192,369,788           | 1,835,757,410           |
| <b>Undistributed<br/>(Over-distribution of) net<br/>investment income</b>     |                       |                       |                       |                       |                         |
|                                                                               | 149,207               | (1,218,382)           | (231,989)             | (870,306)             | 1,780,427               |
| <b>Accumulated net realized gain<br/>(loss)</b>                               | <b>(38,472,540)</b>   | <b>(79,020,225)</b>   | <b>(48,365,844)</b>   | <b>(2,087,768)</b>    | <b>(461,131,802)</b>    |
| <b>Net unrealized appreciation<br/>(depreciation)</b>                         | <b>(41,907,926)</b>   | <b>(101,004,475)</b>  | <b>(72,327,648)</b>   | <b>(23,619,652)</b>   | <b>(187,030,964)</b>    |
| <b>Net assets applicable to<br/>common shares</b>                             | <b>\$ 244,864,697</b> | <b>\$ 585,582,083</b> | <b>\$ 406,234,831</b> | <b>\$ 165,893,015</b> | <b>\$ 1,190,732,791</b> |
| <b>Authorized shares:</b>                                                     |                       |                       |                       |                       |                         |
| Common                                                                        | Unlimited             | Unlimited             | Unlimited             | Unlimited             | Unlimited               |
| Preferred                                                                     | Unlimited             | Unlimited             | Unlimited             | Unlimited             | Unlimited               |

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

*See accompanying notes to financial statements.*

**Statement of****Operations****Six Months Ended January 31, 2016 (Unaudited)**

|                                                                                                               | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|---------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| <b>Investment Income</b>                                                                                      |                                    |                                               |                                                               |                                                              |                                                   |
| Interest and dividends<br>(net of foreign tax<br>withheld of \$ , \$ , \$ , \$ and<br>\$30,455, respectively) | \$ 11,768,197                      | \$ 27,195,028                                 | \$ 19,957,245                                                 | \$ 7,707,322                                                 | \$ 55,300,834                                     |
| Fees                                                                                                          | 72,393                             | 164,378                                       | 103,039                                                       | 66,370                                                       | 434,375                                           |
| Total investment income                                                                                       | 11,840,590                         | 27,359,406                                    | 20,060,284                                                    | 7,773,692                                                    | 55,735,209                                        |
| <b>Expenses</b>                                                                                               |                                    |                                               |                                                               |                                                              |                                                   |
| Management fees                                                                                               | 1,719,458                          | 4,060,756                                     | 2,851,937                                                     | 1,104,689                                                    | 8,246,059                                         |
| Interest expense and<br>amortization of offering<br>costs                                                     | 1,340,972                          | 3,228,475                                     | 2,242,621                                                     | 606,471                                                      | 5,768,621                                         |
| Custodian fees                                                                                                | 75,051                             | 146,135                                       | 107,005                                                       | 54,952                                                       | 271,884                                           |
| Trustees fees                                                                                                 | 6,390                              | 15,674                                        | 10,885                                                        | 4,441                                                        | 34,882                                            |
| Professional fees                                                                                             | 28,410                             | 44,892                                        | 36,373                                                        | 51,542                                                       | 343,162                                           |
| Shareholder reporting<br>expenses                                                                             | 14,084                             | 34,694                                        | 38,226                                                        | 15,956                                                       | 110,028                                           |
| Shareholder servicing<br>agent fees                                                                           | 9,220                              | 8,493                                         | 8,286                                                         | 5,642                                                        | 2,454                                             |
| Stock exchange listing<br>fees                                                                                | 6,187                              | 8,837                                         | 6,163                                                         | 4,004                                                        | 21,797                                            |
| Investor relations<br>expenses                                                                                | 15,988                             | 34,350                                        | 24,674                                                        | 11,858                                                       | 71,123                                            |
| Other                                                                                                         | 22,043                             | 25,650                                        | 23,498                                                        | 9,799                                                        | 19,678                                            |
| Total expenses                                                                                                | 3,237,803                          | 7,607,956                                     | 5,349,668                                                     | 1,869,354                                                    | 14,889,688                                        |
| Net investment income<br>(loss)                                                                               | 8,602,787                          | 19,751,450                                    | 14,710,616                                                    | 5,904,338                                                    | 40,845,521                                        |
| <b>Realized and<br/>Unrealized Gain (Loss)</b>                                                                |                                    |                                               |                                                               |                                                              |                                                   |
| Net realized gain (loss)<br>from:                                                                             |                                    |                                               |                                                               |                                                              |                                                   |
| Investments and foreign<br>currency                                                                           | (932,898)                          | (1,523,978)                                   | (1,426,094)                                                   | (2,134,846)                                                  | (10,383,339)                                      |
| Swaps                                                                                                         |                                    |                                               |                                                               | 48,452                                                       |                                                   |
| Change in net unrealized<br>appreciation<br>(depreciation) of:                                                |                                    |                                               |                                                               |                                                              |                                                   |
| Investments and foreign<br>currency                                                                           | (31,196,695)                       | (75,585,913)                                  | (56,118,077)                                                  | (19,754,148)                                                 | (141,035,838)                                     |
| Swaps                                                                                                         |                                    |                                               |                                                               | (14,741)                                                     |                                                   |

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|                                                                                            |                 |                 |                 |                 |                  |
|--------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Net realized and<br>unrealized gain (loss)                                                 | (32,129,593)    | (77,109,891)    | (57,544,171)    | (21,855,283)    | (151,419,177)    |
| Net increase (decrease) in<br>net assets applicable to<br>common shares from<br>operations | \$ (23,526,806) | \$ (57,358,441) | \$ (42,833,555) | \$ (15,950,945) | \$ (110,573,656) |

*See accompanying notes to financial statements.*

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

(Unaudited)

|                                                                                                   | <b>Senior Income (NSL)</b> |                | <b>Floating Rate Income (JFR)</b> |                |
|---------------------------------------------------------------------------------------------------|----------------------------|----------------|-----------------------------------|----------------|
|                                                                                                   | <b>Six Months</b>          | <b>Year</b>    | <b>Six Months</b>                 | <b>Year</b>    |
|                                                                                                   | <b>Ended</b>               | <b>Ended</b>   | <b>Ended</b>                      | <b>Ended</b>   |
|                                                                                                   | <b>1/31/16</b>             | <b>7/31/15</b> | <b>1/31/16</b>                    | <b>7/31/15</b> |
| <b>Operations</b>                                                                                 |                            |                |                                   |                |
| Net investment income (loss)                                                                      | \$ 8,602,787               | \$ 17,200,574  | \$ 19,751,450                     | \$ 41,166,584  |
| Net realized gain (loss) from:                                                                    |                            |                |                                   |                |
| Investments and foreign currency                                                                  | (932,898)                  | (370,349)      | (1,523,978)                       | 1,075,483      |
| Swaps                                                                                             |                            | (607,114)      |                                   | (1,623,403)    |
| Change in net unrealized appreciation (depreciation) of:                                          |                            |                |                                   |                |
| Investments and foreign currency                                                                  | (31,196,695)               | (14,108,045)   | (75,585,913)                      | (34,151,330)   |
| Swaps                                                                                             |                            | 550,340        |                                   | 1,471,592      |
| Net increase (decrease) in net assets applicable to common shares from operations                 | (23,526,806)               | 2,665,406      | (57,358,441)                      | 7,938,926      |
| <b>Distributions to Common Shareholders</b>                                                       |                            |                |                                   |                |
| From net investment income                                                                        | (8,111,468)                | (16,223,287)   | (19,860,918)                      | (39,721,836)   |
| From accumulated net realized gains                                                               |                            |                |                                   |                |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (8,111,468)                | (16,223,287)   | (19,860,918)                      | (39,721,836)   |
| <b>Capital Share Transactions</b>                                                                 |                            |                |                                   |                |
| Cost of shares repurchased and retired                                                            | (27,250)                   |                |                                   |                |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | (27,250)                   |                |                                   |                |
| Net increase (decrease) in net assets applicable to common shares                                 | (31,665,524)               | (13,557,881)   | (77,219,359)                      | (31,782,910)   |
| Net assets applicable to common shares at the beginning of period                                 | 276,530,221                | 290,088,102    | 662,801,442                       | 694,584,352    |
| Net assets applicable to common shares at the end of period                                       | \$ 244,864,697             | \$ 276,530,221 | \$ 585,582,083                    | \$ 662,801,442 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 149,207                 | \$ (342,112)   | \$ (1,218,382)                    | \$ (1,108,914) |

*See accompanying notes to financial statements.*



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

|                                                                                                         | <b>Floating Rate<br/>Income Opportunity (JRO)</b> |                                   | <b>Short Duration<br/>Credit Opportunities (JSD)</b> |                                   |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------|------------------------------------------------------|-----------------------------------|
|                                                                                                         | <b>Six Months<br/>Ended<br/>1/31/16</b>           | <b>Year<br/>Ended<br/>7/31/15</b> | <b>Six Months<br/>Ended<br/>1/31/16</b>              | <b>Year<br/>Ended<br/>7/31/15</b> |
| <b>Operations</b>                                                                                       |                                                   |                                   |                                                      |                                   |
| Net investment income (loss)                                                                            | \$ 14,710,616                                     | \$ 30,408,679                     | \$ 5,904,338                                         | \$ 12,327,386                     |
| Net realized gain (loss) from:                                                                          |                                                   |                                   |                                                      |                                   |
| Investments and foreign currency                                                                        | (1,426,094)                                       | 890,595                           | (2,134,846)                                          | 401,299                           |
| Swaps                                                                                                   |                                                   | (962,762)                         | 48,452                                               | (438,439)                         |
| Change in net unrealized appreciation<br>(depreciation) of:                                             |                                                   |                                   |                                                      |                                   |
| Investments and foreign currency                                                                        | (56,118,077)                                      | (26,174,687)                      | (19,754,148)                                         | (8,796,752)                       |
| Swaps                                                                                                   |                                                   | 872,730                           | (14,741)                                             | 54,909                            |
| Net increase (decrease) in net assets<br>applicable to common shares from<br>operations                 | (42,833,555)                                      | 5,034,555                         | (15,950,945)                                         | 3,548,403                         |
| <b>Distributions to Common Shareholders</b>                                                             |                                                   |                                   |                                                      |                                   |
| From net investment income                                                                              | (14,660,416)                                      | (29,089,959)                      | (5,875,456)                                          | (11,750,913)                      |
| From accumulated net realized gains                                                                     |                                                   |                                   | (311,944)                                            | (379,583)                         |
| Decrease in net assets applicable to<br>common shares from distributions to<br>common shareholders      | (14,660,416)                                      | (29,089,959)                      | (6,187,400)                                          | (12,130,496)                      |
| <b>Capital Share Transactions</b>                                                                       |                                                   |                                   |                                                      |                                   |
| Cost of shares repurchased and retired                                                                  |                                                   |                                   |                                                      |                                   |
| Net increase (decrease) in net assets<br>applicable to common shares from capital<br>share transactions |                                                   |                                   |                                                      |                                   |
| Net increase (decrease) in net assets<br>applicable to common shares                                    | (57,493,971)                                      | (24,055,404)                      | (22,138,345)                                         | (8,582,093)                       |
| Net assets applicable to common shares at<br>the beginning of period                                    | 463,728,802                                       | 487,784,206                       | 188,031,360                                          | 196,613,453                       |
| Net assets applicable to common shares at<br>the end of period                                          | \$ 406,234,831                                    | \$ 463,728,802                    | \$ 165,893,015                                       | \$ 188,031,360                    |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ (231,989)                                      | \$ (282,189)                      | \$ (870,306)                                         | \$ (899,188)                      |

*See accompanying notes to financial statements.*

|                                                                                                   | <b>Credit Strategies Income (JQC)</b>   |                                   |
|---------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
|                                                                                                   | <b>Six Months<br/>Ended<br/>1/31/16</b> | <b>Year<br/>Ended<br/>7/31/15</b> |
| <b>Operations</b>                                                                                 |                                         |                                   |
| Net investment income (loss)                                                                      | \$ 40,845,521                           | \$ 84,707,962                     |
| Net realized gain (loss) from:                                                                    |                                         |                                   |
| Investments and foreign currency                                                                  | (10,383,339)                            | 22,176,347                        |
| Swaps                                                                                             |                                         | (3,031,192)                       |
| Change in net unrealized appreciation (depreciation) of:                                          |                                         |                                   |
| Investments and foreign currency                                                                  | (141,035,838)                           | (81,354,562)                      |
| Swaps                                                                                             |                                         | 2,744,568                         |
| Net increase (decrease) in net assets applicable to common shares from operations                 | (110,573,656)                           | 25,243,123                        |
| <b>Distributions to Common Shareholders</b>                                                       |                                         |                                   |
| From net investment income                                                                        | (41,205,923)                            | (75,543,576)                      |
| From accumulated net realized gains                                                               |                                         |                                   |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (41,205,923)                            | (75,543,576)                      |
| <b>Capital Share Transactions</b>                                                                 |                                         |                                   |
| Cost of shares repurchased and retired                                                            | (2,250,475)                             | (1,239,262)                       |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | (2,250,475)                             | (1,239,262)                       |
| Net increase (decrease) in net assets applicable to common shares                                 | (154,030,054)                           | (51,539,715)                      |
| Net assets applicable to common shares at the beginning of period                                 | 1,344,762,845                           | 1,396,302,560                     |
| Net assets applicable to common shares at the end of period                                       | \$ 1,190,732,791                        | \$ 1,344,762,845                  |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 1,780,427                            | \$ 2,140,829                      |

*See accompanying notes to financial statements.*

**Statement of****Cash Flows****Six Months Ended January 31, 2016 (Unaudited)**

|                                                                                                                                                                        | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate<br/>Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------|
| <b>Cash Flows from Operating Activities:</b>                                                                                                                           |                                    |                                               |                                                               |                                                                  |                                                   |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>                                                                               | \$ (23,526,806)                    | \$ (57,358,441)                               | \$ (42,833,555)                                               | \$ (15,950,945)                                                  | \$ (110,573,656)                                  |
| 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                                                                                                                                               | (43,628,492)                       | (92,871,729)                                  | (63,250,459)                                                  | (48,915,181)                                                     | (400,391,092)                                     |
| Proceeds from sales and maturities of investments                                                                                                                      | 72,154,118                         | 142,894,730                                   | 102,529,579                                                   | 39,318,402                                                       | 515,858,761                                       |
| Proceeds from (Purchases of) short-term investments, net                                                                                                               | 4,021,514                          | 21,512,113                                    | 14,445,195                                                    | (7,969,618)                                                      | (50,853,601)                                      |
| Proceeds from (Payments for) cash denominated in foreign currencies                                                                                                    | (12,311)                           | (31,344)                                      | (20,940)                                                      |                                                                  |                                                   |
| Proceeds from (Payments for) closed foreign currency spot contracts                                                                                                    | (3,064)                            | (7,802)                                       | (5,212)                                                       |                                                                  |                                                   |
| Proceeds from (Payments for) swap contracts, net                                                                                                                       |                                    |                                               |                                                               | 48,452                                                           |                                                   |
| Premiums received (paid) for credit default swaps                                                                                                                      |                                    |                                               |                                                               | (298,357)                                                        |                                                   |
| Proceeds from litigation settlement                                                                                                                                    |                                    |                                               |                                                               |                                                                  | 6,927                                             |
| Amortization (Accretion) of premiums and discounts, net                                                                                                                | (439,728)                          | (696,335)                                     | (706,951)                                                     | (364,252)                                                        | (530,205)                                         |
| Amortization of deferred offering costs                                                                                                                                | 111,360                            | 242,223                                       | 176,395                                                       |                                                                  |                                                   |
| (Increase) Decrease in:                                                                                                                                                |                                    |                                               |                                                               |                                                                  |                                                   |
| Cash collateral at brokers                                                                                                                                             |                                    |                                               |                                                               | 340,000                                                          |                                                   |
| Receivable for dividends                                                                                                                                               |                                    |                                               |                                                               |                                                                  | 29,597                                            |
| Receivable for interest                                                                                                                                                | (284,764)                          | (458,368)                                     | (349,092)                                                     | (194,269)                                                        | 1,107,719                                         |
| Receivable for investments sold                                                                                                                                        | (200,330)                          | 3,338,231                                     | 1,033,469                                                     | 533,581                                                          | 43,179,452                                        |
| Receivable for reclaims                                                                                                                                                |                                    |                                               |                                                               |                                                                  | (1,820)                                           |
| Other assets                                                                                                                                                           | 106,695                            | 242,214                                       | 172,308                                                       | (40,112)                                                         | 65,113                                            |
| Increase (Decrease) in:                                                                                                                                                |                                    |                                               |                                                               |                                                                  |                                                   |

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|                                                                                               |                            |                                   |                                               |                                                  |                                       |
|-----------------------------------------------------------------------------------------------|----------------------------|-----------------------------------|-----------------------------------------------|--------------------------------------------------|---------------------------------------|
| Payable for investments purchased                                                             | (13,186,586)               | (28,832,295)                      | (20,952,101)                                  | 434,015                                          | (41,740,582)                          |
| Accrued interest                                                                              | 26,769                     | 68,142                            | 44,620                                        | 14,519                                           | (105,784)                             |
| Accrued management fees                                                                       | (35,240)                   | (80,248)                          | (60,659)                                      | (2,579)                                          | (141,896)                             |
| Accrued Trustees fees                                                                         | (839)                      | (724)                             | (128)                                         | 1,167                                            | (3,737)                               |
| Accrued other expenses                                                                        | (32,039)                   | (35,334)                          | (27,077)                                      | (20,610)                                         | 20,704                                |
| Net realized (gain) loss from:                                                                |                            |                                   |                                               |                                                  |                                       |
| Investments and foreign currency                                                              | 932,898                    | 1,523,978                         | 1,426,094                                     | 2,134,846                                        | 10,383,339                            |
| Swaps                                                                                         |                            |                                   |                                               | (48,452)                                         |                                       |
| Change in net unrealized (appreciation) depreciation of:                                      |                            |                                   |                                               |                                                  |                                       |
| Investments and foreign currency                                                              | 31,196,695                 | 75,585,913                        | 56,118,077                                    | 19,754,148                                       | 141,035,838                           |
| Swaps                                                                                         |                            |                                   |                                               | 14,741                                           |                                       |
| Net cash provided by (used in) operating activities                                           | 27,199,850                 | 65,034,924                        | 47,739,563                                    | (11,210,504)                                     | 107,345,077                           |
| <b>Cash Flows from Financing Activities:</b>                                                  |                            |                                   |                                               |                                                  |                                       |
| Net borrowings through reverse repurchase agreements                                          |                            |                                   |                                               |                                                  | 53,605                                |
| (Payments for) deferred offering costs                                                        |                            |                                   |                                               | (867,757)                                        |                                       |
| Repayments of borrowings                                                                      | (19,000,000)               | (45,000,000)                      | (33,000,000)                                  | (16,700,000)                                     | (64,000,000)                          |
| Increase (Decrease) in Term Preferred, at liquidation preference                              |                            |                                   |                                               | 35,000,000                                       |                                       |
| Cash distributions paid to common shareholders                                                | (8,113,123)                | (19,851,989)                      | (14,648,954)                                  | (6,181,637)                                      | (41,004,362)                          |
| Cost of common shares repurchased and retired                                                 | (27,250)                   |                                   |                                               |                                                  | (2,250,475)                           |
| Net cash provided by (used in) financing activities                                           | (27,140,373)               | (64,851,989)                      | (47,648,954)                                  | 11,250,606                                       | (107,201,232)                         |
| <b>Net Increase (Decrease) in Cash</b>                                                        | <b>59,477</b>              | <b>182,935</b>                    | <b>90,609</b>                                 | <b>40,102</b>                                    | <b>143,845</b>                        |
| Cash at beginning of period                                                                   |                            |                                   |                                               |                                                  |                                       |
| Cash at end of period                                                                         | \$ 59,477                  | \$ 182,935                        | \$ 90,609                                     | \$ 40,102                                        | \$ 143,845                            |
| <b>Supplemental Disclosure of Cash Flow Information</b>                                       | <b>Senior Income (NSL)</b> | <b>Floating Rate Income (JFR)</b> | <b>Floating Rate Income Opportunity (JRO)</b> | <b>Short Duration Credit Opportunities (JSD)</b> | <b>Credit Strategies Income (JQC)</b> |
| Cash paid for interest on borrowings (excluding borrowing and amortization of offering costs) | \$ 1,107,072               | \$ 2,686,602                      | \$ 1,860,228                                  | \$ 517,076                                       | \$ 5,874,405                          |

See accompanying notes to financial statements.

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

Selected data for a common share outstanding throughout each period:

|                                   | Investment Operations               |                                           |                                                    | Less Distributions to<br>Common Shareholders |                                                     |           | Common Share<br>Premium                                            |                                             |               | Ending         |
|-----------------------------------|-------------------------------------|-------------------------------------------|----------------------------------------------------|----------------------------------------------|-----------------------------------------------------|-----------|--------------------------------------------------------------------|---------------------------------------------|---------------|----------------|
|                                   | Beginning<br>Common<br>Share<br>NAV | Net<br>Invest<br>ment<br>(Loss)<br>(Gain) | Net<br>Realized/<br>Unrealized<br>(Loss)<br>(Gain) | Total<br>Investment<br>Income                | From<br>Accumu<br>lated<br>Net<br>Realized<br>Gains | Total     | Discount<br>Per<br>Share<br>Repurchased<br>Offering and<br>Retired | Per<br>Share<br>Sold<br>through<br>Offering | Ending<br>NAV | Share<br>Price |
| <b>Senior Income (NSL)</b>        |                                     |                                           |                                                    |                                              |                                                     |           |                                                                    |                                             |               |                |
| Year Ended 7/31:                  |                                     |                                           |                                                    |                                              |                                                     |           |                                                                    |                                             |               |                |
| 2016(h)                           | \$ 7.16                             | \$ 0.22                                   | \$ (0.83)                                          | \$ (0.61)                                    | \$ (0.21)                                           | \$ (0.21) | \$                                                                 | *\$                                         | \$ 6.34       | \$ 5.57        |
| 2015                              | 7.51                                | 0.45                                      | (0.38)                                             | 0.07                                         | (0.42)                                              | (0.42)    |                                                                    |                                             | 7.16          | 6.34           |
| 2014                              | 7.46                                | 0.44                                      | 0.05                                               | 0.49                                         | (0.44)                                              | (0.44)    |                                                                    |                                             | 7.51          | 6.98           |
| 2013                              | 7.07                                | 0.54                                      | 0.35                                               | 0.89                                         | (0.56)                                              | (0.56)    | (0.01)                                                             | 0.07                                        | 7.46          | 7.45           |
| 2012                              | 7.12                                | 0.57                                      | (0.10)                                             | 0.47                                         | (0.54)                                              | (0.54)    |                                                                    | 0.02                                        | 7.07          | 7.29           |
| 2011                              | 6.81                                | 0.64                                      | 0.09                                               | 0.73                                         | (0.49)                                              | (0.49)    |                                                                    | 0.07                                        | 7.12          | 6.99           |
| <b>Floating Rate Income (JFR)</b> |                                     |                                           |                                                    |                                              |                                                     |           |                                                                    |                                             |               |                |
| Year Ended 7/31:                  |                                     |                                           |                                                    |                                              |                                                     |           |                                                                    |                                             |               |                |
| 2016(h)                           | 12.01                               | 0.36                                      | (1.40)                                             | (1.04)                                       | (0.36)                                              | (0.36)    |                                                                    |                                             | 10.61         | 9.84           |
| 2015                              | 12.59                               | 0.75                                      | (0.61)                                             | 0.14                                         | (0.72)                                              | (0.72)    |                                                                    |                                             | 12.01         | 10.67          |
| 2014                              | 12.54                               | 0.75                                      | 0.06                                               | 0.81                                         | (0.76)                                              | (0.76)    | *                                                                  | *                                           | 12.59         | 11.72          |
| 2013                              | 11.87                               | 0.90                                      | 0.68                                               | 1.58                                         | (0.97)                                              | (0.97)    | *                                                                  | 0.06                                        | 12.54         | 12.72          |
| 2012                              | 12.06                               | 1.02                                      | (0.25)                                             | 0.77                                         | (0.96)                                              | (0.96)    |                                                                    | *                                           | 11.87         | 11.78          |
| 2011                              | 11.47                               | 1.07                                      | 0.19                                               | 1.26                                         | (0.69)                                              | (0.69)    |                                                                    | 0.02                                        | 12.06         | 11.41          |

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

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

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of

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

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

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

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

**Senior Income (NSL)**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2016(h) | 1.02%** |
| 2015    | 0.89    |
| 2014    | 0.72    |
| 2013    | 0.47    |
| 2012    | 0.47    |
| 2011    | 0.49    |

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

**Floating Rate Income (JFR)**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2016(h) | 1.03%** |
| 2015    | 0.88    |
| 2014    | 0.71    |
| 2013    | 0.48    |
| 2012    | 0.51    |
| 2011    | 0.52    |

| Common Share<br>Total Returns |                                  | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |                                                   |                                                                 |                                                  |                                       | Portfolio<br>Turnover<br>Rate(g) |
|-------------------------------|----------------------------------|-----------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|---------------------------------------|----------------------------------|
|                               |                                  | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(c)         |                                                   | Ratios to Average Net<br>Assets<br>After<br>Reimbursement(c)(d) |                                                  |                                       |                                  |
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000)                                      | Net<br>Investment<br>Income (Loss)(e)<br>Expenses | Net<br>Investment<br>Income (Loss)(e)                           | Net<br>Investment<br>Income (Loss)(e)<br>Expense | Net<br>Investment<br>Income (Loss)(e) |                                  |
| (8.63)%                       | (8.93)%                          | \$ 244,865                                                            | 2.47%**                                           | 6.57%**                                                         | N/A                                              | N/A                                   | 10%                              |
| 0.96                          | (3.25)                           | 276,530                                                               | 2.37                                              | 6.08                                                            | N/A                                              | N/A                                   | 34                               |
| 6.78                          | (0.29)                           | 290,088                                                               | 2.15                                              | 5.89                                                            | N/A                                              | N/A                                   | 58                               |
| 13.89                         | 10.23                            | 288,025                                                               | 1.74                                              | 7.32                                                            | N/A                                              | N/A                                   | 76                               |
| 7.34                          | 12.78                            | 231,866                                                               | 1.82                                              | 8.34                                                            | N/A                                              | N/A                                   | 64                               |
| 12.01                         | 7.72                             | 227,986                                                               | 1.78                                              | 8.99                                                            | N/A                                              | N/A                                   | 100                              |
| (8.78)                        | (4.43)                           | 585,582                                                               | 2.42**                                            | 6.29**                                                          | N/A                                              | N/A                                   | 9                                |
| 1.15                          | (2.88)                           | 662,801                                                               | 2.29                                              | 6.08                                                            | N/A                                              | N/A                                   | 33                               |
| 6.62                          | (1.84)                           | 694,584                                                               | 2.05                                              | 5.94                                                            | N/A                                              | N/A                                   | 52                               |
| 14.26                         | 16.76                            | 691,312                                                               | 1.71                                              | 7.34                                                            | N/A                                              | N/A                                   | 69                               |
| 6.91                          | 12.43                            | 572,118                                                               | 1.79                                              | 8.72                                                            | 1.72%                                            | 8.80%                                 | 57                               |
| 11.31                         | 7.96                             | 580,419                                                               | 1.72                                              | 8.74                                                            | 1.54                                             | 8.92                                  | 99                               |

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

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

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

**Senior Income (NSL)**

Year Ended 7/31:

|         |        |
|---------|--------|
| 2016(h) | %      |
| 2015    |        |
| 2014    |        |
| 2013    |        |
| 2012    | (0.01) |
| 2011    | 0.02   |



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

| <b>Floating Rate Income (JFR)</b> |      |
|-----------------------------------|------|
| Year Ended 7/31:                  |      |
|                                   | %    |
| 2016(h)                           |      |
| 2015                              |      |
| 2014                              |      |
| 2013                              |      |
| 2012                              | 0.01 |
| 2011                              | 0.02 |

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

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

(h) For the six months ended January 31, 2016.

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

\*\* Annualized.

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

*See accompanying notes to financial statements.*

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

Selected data for a common share outstanding throughout each period:

|                                                  | Investment Operations               |                                       |                                               | Less Distributions to<br>Common Shareholders |                                         |                                    | Common Share<br>Premium |                                                      |               | Ending<br>Share<br>Price |
|--------------------------------------------------|-------------------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------------|-----------------------------------------|------------------------------------|-------------------------|------------------------------------------------------|---------------|--------------------------|
|                                                  | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | From<br>Net<br>Investment<br>Total           | Accumulated<br>Net<br>Realized<br>Gains | From<br>Net<br>Investment<br>Total | Offering<br>Costs       | Per<br>Share<br>Sold<br>through<br>Shelf<br>Offering | Ending<br>NAV |                          |
| <b>Floating Rate Income Opportunity (JRO)</b>    |                                     |                                       |                                               |                                              |                                         |                                    |                         |                                                      |               |                          |
| Year Ended 7/31:                                 |                                     |                                       |                                               |                                              |                                         |                                    |                         |                                                      |               |                          |
| 2016(i)                                          | \$ 12.05                            | \$ 0.38                               | \$ (1.49)                                     | \$ (1.11)                                    | \$ (0.38)                               | \$ (0.38)                          | \$                      | \$                                                   | \$ 10.56      | \$ 9.42                  |
| 2015                                             | 12.68                               | 0.79                                  | (0.66)                                        | 0.13                                         | (0.76)                                  | (0.76)                             |                         |                                                      | 12.05         | 10.82                    |
| 2014                                             | 12.55                               | 0.78                                  | 0.14                                          | 0.92                                         | (0.79)                                  | (0.79)                             | *                       | *                                                    | 12.68         | 12.40                    |
| 2013                                             | 11.84                               | 0.95                                  | 0.68                                          | 1.63                                         | (1.04)                                  | (1.04)                             | (0.01)                  | 0.13                                                 | 12.55         | 12.73                    |
| 2012                                             | 11.96                               | 1.13                                  | (0.26)                                        | 0.87                                         | (1.01)                                  | (1.01)                             |                         | 0.02                                                 | 11.84         | 12.09                    |
| 2011                                             | 11.34                               | 1.12                                  | 0.22                                          | 1.34                                         | (0.79)                                  | (0.79)                             |                         | 0.07                                                 | 11.96         | 11.46                    |
| <b>Short Duration Credit Opportunities (JSD)</b> |                                     |                                       |                                               |                                              |                                         |                                    |                         |                                                      |               |                          |
| Year Ended 7/31:                                 |                                     |                                       |                                               |                                              |                                         |                                    |                         |                                                      |               |                          |
| 2016(i)                                          | 18.63                               | 0.58                                  | (2.17)                                        | (1.59)                                       | (0.58)                                  | (0.03)                             | (0.61)                  |                                                      | 16.43         | 14.40                    |
| 2015                                             | 19.48                               | 1.22                                  | (0.87)                                        | 0.35                                         | (1.16)                                  | (0.04)                             | (1.20)                  |                                                      | 18.63         | 16.41                    |
| 2014                                             | 19.91                               | 1.29                                  | (0.02)                                        | 1.27                                         | (1.37)                                  | (0.33)                             | (1.70)                  | *                                                    | 19.48         | 18.20                    |
| 2013                                             | 19.49                               | 1.61                                  | 0.49                                          | 2.10                                         | (1.61)                                  | (0.07)                             | (1.68)                  | *                                                    | 19.91         | 19.89                    |
| 2012                                             | 19.08                               | 1.56                                  | 0.25                                          | 1.81                                         | (1.40)                                  |                                    | (1.40)                  |                                                      | 19.49         | 19.54                    |
| 2011(f)                                          | 19.10                               | 0.05                                  | 0.08                                          | 0.13                                         | (0.11)                                  |                                    | (0.11)                  | (0.04)                                               | 19.08         | 18.37                    |

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

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

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

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

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

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

**Floating Rate Income Opportunity (JRO)**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2016(i) | 1.02%** |
| 2015    | 0.89    |
| 2014    | 0.71    |
| 2013    | 0.46    |
| 2012    | 0.47    |
| 2011    | 0.49    |

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

**Short Duration Credit Opportunities (JSD)**

Year Ended 7/31:

|         |         |
|---------|---------|
| 2016(i) | 0.68%** |
| 2015    | 0.45    |
| 2014    | 0.50    |
| 2013    | 0.50    |
| 2012    | 0.47    |
| 2011(f) |         |

| Common Share<br>Total Returns |                                  | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |          |                                       |                                                              |                                       |                                  |
|-------------------------------|----------------------------------|-----------------------------------------------------------------------|----------|---------------------------------------|--------------------------------------------------------------|---------------------------------------|----------------------------------|
|                               |                                  | Ratios to Average Net<br>Assets<br>Before Reimbursement(c)            |          |                                       | Ratios to Average Net<br>Assets<br>After Reimbursement(c)(d) |                                       |                                  |
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000)                                      | Expenses | Net<br>Investment<br>Income (Loss)(e) | Expenses                                                     | Net<br>Investment<br>Income (Loss)(e) | Portfolio<br>Turnover<br>Rate(h) |
| (9.34)%                       | (9.54)%                          | \$ 406,235                                                            | 2.44%**  | 6.72%**                               | N/A                                                          | N/A                                   | 9%                               |
| 1.03                          | (6.74)                           | 463,729                                                               | 2.31     | 6.41                                  | N/A                                                          | N/A                                   | 34                               |
| 7.54                          | 3.91                             | 487,784                                                               | 2.07     | 6.16                                  | N/A                                                          | N/A                                   | 55                               |
| 15.27                         | 14.42                            | 482,204                                                               | 1.71     | 7.73                                  | N/A                                                          | N/A                                   | 72                               |
| 8.03                          | 15.20                            | 369,939                                                               | 1.74     | 9.75                                  | 1.65%                                                        | 9.85%                                 | 85                               |
| 12.77                         | 5.20                             | 364,883                                                               | 1.75     | 9.19                                  | 1.56                                                         | 9.38                                  | 101                              |
| (8.64)                        | (8.62)                           | 165,893                                                               | 2.10**   | 6.63**                                | N/A                                                          | N/A                                   | 15                               |
| 1.87                          | (3.27)                           | 188,031                                                               | 1.78     | 6.43                                  | N/A                                                          | N/A                                   | 31                               |
| 6.59                          | 0.16                             | 196,613                                                               | 1.88     | 6.52                                  | N/A                                                          | N/A                                   | 45                               |
| 11.17                         | 10.77                            | 201,031                                                               | 1.80     | 8.12                                  | N/A                                                          | N/A                                   | 82                               |
| 9.96                          | 14.77                            | 195,165                                                               | 1.75     | 8.25                                  | N/A                                                          | N/A                                   | 62                               |
| 0.49                          | (7.58)                           | 190,868                                                               | 1.16**   | 1.52**                                | N/A                                                          | N/A                                   | 5                                |

(d) 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.

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

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

**Floating Rate Income Opportunity (JRO)**

Year Ended 7/31:

|         | %    |
|---------|------|
| 2016(i) |      |
| 2015    |      |
| 2014    |      |
| 2013    |      |
| 2012    | 0.01 |
| 2011    | 0.02 |

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

**Short Duration Credit Opportunities (JSD)**

Year Ended 7/31:

|         | % |
|---------|---|
| 2016(i) |   |
| 2015    |   |
| 2014    |   |
| 2013    |   |
| 2012    |   |
| 2011(f) |   |

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

(g) Floating Rate Income Opportunity (JRO) had no matured senior loans subsequent to the fiscal year ended July 31, 2012. Short Duration Credit Opportunities (JSD) has not had any matured senior loans since its commencement of operations on May 25, 2011.

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

(i) For the six months ended January 31, 2016.

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

\*\* Annualized.

N/A Fund does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

*See accompanying notes to financial statements.*

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

Selected data for a common share outstanding throughout each period:

|                                       | Investment Operations               |                                       |                                               | Less Distributions to<br>Common Shareholders |                                                 |                             | Common Share                                                    |               |                          |
|---------------------------------------|-------------------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------------------------------------------|---------------|--------------------------|
|                                       | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Total<br>Investment<br>Income                | From<br>Accumulated<br>Net<br>Realized<br>Gains | Net<br>Return of<br>Capital | Discount<br>Per<br>Share<br>Repurchased<br>and<br>Total Retired | Ending<br>NAV | Ending<br>Share<br>Price |
| <b>Credit Strategies Income (JQC)</b> |                                     |                                       |                                               |                                              |                                                 |                             |                                                                 |               |                          |
| Year Ended 7/31:                      |                                     |                                       |                                               |                                              |                                                 |                             |                                                                 |               |                          |
| 2016(k)                               | \$ 9.88                             | \$ 0.30                               | \$ (1.11)                                     | \$(0.81)                                     | \$(0.30)                                        | \$                          | \$(0.30)                                                        | * \$ 8.77     | \$ 7.51                  |
| 2015                                  | 10.25                               | 0.62                                  | (0.43)                                        | 0.19                                         | (0.56)                                          |                             | (0.56)                                                          | * 9.88        | 8.59                     |
| 2014                                  | 10.13                               | 0.60                                  | 0.16                                          | 0.76                                         | (0.64)                                          |                             | (0.64)                                                          | * 10.25       | 9.05                     |
| 2013(j)                               | 9.88                                | 0.42                                  | 0.29                                          | 0.71                                         | (0.46)                                          |                             | (0.46)                                                          | 10.13         | 10.03                    |
| Year Ended 12/31:                     |                                     |                                       |                                               |                                              |                                                 |                             |                                                                 |               |                          |
| 2012                                  | 9.18                                | 0.78                                  | 0.72                                          | 1.50                                         | (0.80)                                          |                             | (0.80)                                                          | 9.88          | 9.65                     |
| 2011                                  | 10.13                               | 0.55                                  | (0.72)                                        | (0.17)                                       | (0.79)                                          |                             | (0.79)                                                          | 0.01 9.18     | 8.05                     |
| 2010                                  | 9.00                                | 0.53                                  | 1.29                                          | 1.82                                         | (0.60)                                          | (0.10)                      | (0.70)                                                          | 0.01 10.13    | 8.80                     |

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

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

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

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

(d) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to reverse repurchase agreements and borrowings, where applicable, as described in Note 9 Borrowing

Arrangements.

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

| <b>Ratios of Dividends Expense<br/>on Securities Sold Short<br/>to Average Net Assets Applicable</b> |    | <b>Ratios of Borrowings<br/>to Interest Expense<br/>to Average Net Assets Applicable</b> |     |
|------------------------------------------------------------------------------------------------------|----|------------------------------------------------------------------------------------------|-----|
| <b>Credit Strategies Income (JCS)</b>                                                                |    | <b>to Common Shares</b>                                                                  |     |
| <b>Year Ended 7/31:</b>                                                                              |    |                                                                                          |     |
| 2016(k)                                                                                              | %  | 0.91%                                                                                    | *** |
| 2015                                                                                                 |    | 0.66                                                                                     |     |
| 2014                                                                                                 |    | 0.52                                                                                     |     |
| 2013(j)                                                                                              |    | 0.55                                                                                     | *** |
| <b>Year Ended 12/31:</b>                                                                             |    |                                                                                          |     |
| 2012                                                                                                 | ** | 0.58                                                                                     |     |
| 2011                                                                                                 | ** | 0.43                                                                                     |     |
| 2010                                                                                                 | ** | 0.40                                                                                     |     |

| Common Share<br>Total Returns |                                  | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |          |                                     |                                                                 |                                     |     | Portfolio<br>Turnover<br>Rate(h) |
|-------------------------------|----------------------------------|-----------------------------------------------------------------------|----------|-------------------------------------|-----------------------------------------------------------------|-------------------------------------|-----|----------------------------------|
|                               |                                  | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(d)         |          |                                     | Ratios to Average<br>Net Assets<br>After<br>Reimbursement(c)(d) |                                     |     |                                  |
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000)                                      | Expenses | Net<br>Investment<br>Income Loss(f) | Expenses                                                        | Net<br>Investment<br>Income Loss(f) |     |                                  |
| (8.27)%                       | (9.17)%                          | \$ 1,190,733                                                          | 2.35%*** | 6.44%***                            | N/A                                                             | N/A                                 | 21% |                                  |
| 1.82                          | 1.02                             | 1,344,763                                                             | 1.95     | 6.16                                | N/A                                                             | N/A                                 | 61  |                                  |
| 7.74                          | (3.44)                           | 1,396,303                                                             | 1.77(e)  | 5.84(e)                             | N/A                                                             | N/A                                 | 65  |                                  |
| 7.32                          | 8.80                             | 1,380,261                                                             | 1.77***  | 7.22***                             | N/A                                                             | N/A                                 | 44  |                                  |
| 16.80                         | 30.55                            | 1,345,657                                                             | 1.86     | 8.07                                | N/A                                                             | N/A                                 | 127 |                                  |
| (1.70)                        | 0.24                             | 1,250,245                                                             | 1.70     | 5.44                                | 1.65%                                                           | 5.49%                               | 37  |                                  |
| 21.02                         | 24.26                            | 1,388,235                                                             | 1.64     | 5.41                                | 1.48                                                            | 5.57                                | 48  |                                  |

(e) During the fiscal year ended July 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its common shares equity shelf program. As a result 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 4 Fund Shares, 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<br>(JQC) | Expenses | Net Investment<br>Income<br>Loss |
|-----------------------------------|----------|----------------------------------|
| Year Ended 7/31:                  |          |                                  |
| 2014                              | 1.76%    | 5.85%                            |

(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)**



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|                   |    |
|-------------------|----|
| Year Ended 7/31:  |    |
| 2016(k)           | %  |
| 2015              |    |
| 2014              |    |
| 2013(j)           |    |
| Year Ended 12/31: |    |
| 2012              | ** |
| 2011              | ** |
| 2010              | ** |

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

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

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

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

(k) For the six months ended January 31, 2016.

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

\*\* Rounds to less than 0.01%.

\*\*\* Annualized.

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

*See accompanying notes to financial statements.*

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

|                                                      | <b>Borrowings<br/>at the End of Period</b>            |                                                     | <b>VRTP Shares<br/>at the End of Period</b>           |                                                       | <b>Term Preferred<br/>at the End of Period</b>        |                                                     | <b>Borrowings,<br/>VRTP Shares and/or<br/>Term<br/>Preferred<br/>at the End of Period</b> |
|------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                                      | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$1,000<br/>Share</b> | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$100,000<br/>Share</b> | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$1,000<br/>Share</b> | <b>Asset<br/>Coverage<br/>Per \$1<br/>Liquidation<br/>Preference</b>                      |
| <b>Senior Income (NSL)</b>                           |                                                       |                                                     |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| Year Ended 7/31:                                     |                                                       |                                                     |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| 2016(c)                                              | \$ 93,500                                             | \$ 2,616                                            | \$ 58,000                                             | \$ 261,627                                            | \$                                                    | \$                                                  | \$ 2.62                                                                                   |
| 2015                                                 | 112,500                                               | 2,622                                               | 58,000                                                | 262,188                                               |                                                       |                                                     | 2.62                                                                                      |
| 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                                               |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| <b>Floating Rate Income (JFR)</b>                    |                                                       |                                                     |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| Year Ended 7/31:                                     |                                                       |                                                     |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| 2016(c)                                              | 225,300                                               | 2,607                                               | 139,000                                               | 260,742                                               |                                                       |                                                     | 2.61                                                                                      |
| 2015                                                 | 270,300                                               | 2,619                                               | 139,000                                               | 261,935                                               |                                                       |                                                     | 2.62                                                                                      |
| 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                                               |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| <b>Floating Rate Income<br/>Opportunity (JRO)</b>    |                                                       |                                                     |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| Year Ended 7/31:                                     |                                                       |                                                     |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| 2016(c)                                              | 155,800                                               | 2,601                                               | 98,000                                                | 260,061                                               |                                                       |                                                     | 2.60                                                                                      |
| 2015                                                 | 188,800                                               | 2,617                                               | 98,000                                                | 261,691                                               |                                                       |                                                     | 2.62                                                                                      |
| 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                                               |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| <b>Short Duration Credit<br/>Opportunities (JSD)</b> |                                                       |                                                     |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| Year Ended 7/31:                                     |                                                       |                                                     |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| 2016(c)                                              | 68,500                                                | 2,603                                               |                                                       |                                                       | 35,000                                                | 2,603                                               | 2.60                                                                                      |
| 2015                                                 | 85,200                                                | 3,207                                               |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| 2014                                                 | 85,000                                                | 3,313                                               |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| 2013                                                 | 85,000                                                | 3,365                                               |                                                       |                                                       |                                                       |                                                     |                                                                                           |
| 2012                                                 | 85,000                                                | 3,296                                               |                                                       |                                                       |                                                       |                                                     |                                                                                           |

2011(a)

**Credit Strategies Income (JQC)**

Year Ended 7/31:

2016(c) 576,000 3,067

2015 640,000 3,101

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

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

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

(c) For the six months ended January 31, 2016.

*See accompanying notes to financial statements.*

**Notes to**

**Financial Statements** (Unaudited)

**1. General Information and Significant Accounting Policies**

**General Information**

*Fund Information*

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

Nuveen Senior Income Fund (NSL) ( 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 management 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.

The end of the reporting period for the Funds is January 31, 2016, and the period covered by these Notes to Financial Statements is the six months ended January 31, 2016 (the current fiscal period ).

*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.

*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.

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

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

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.

Effective September 30, 2015, The Funds can invest up to 5% in iBOXX Loan Total Return Swaps. For Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), investment in iBOXX Loan Total Return Swaps count for the purpose of meeting the minimum 80% loan tests beginning after November 30, 2015.

**Significant Accounting Policies**

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 Financial Services Investment Companies. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ( U.S. GAAP ).

*Investment Transactions*

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

As of the end of the reporting period, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

|                                                               | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> | <b>Short<br/>Duration Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|---------------------------------------------------------------|------------------------------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 16,840,664                      | \$ 33,588,078                             | \$ 22,364,431                                             | \$ 10,582,115                                                | \$ 62,327,500                                     |

*Investment Income*

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

#### *Professional Fees*

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

#### *Dividends and Distributions to Common Shareholders*

Dividends 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.

#### *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 expects the risk of loss to be remote.

### *Netting Agreements*

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

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

### *Use of Estimates*

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

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

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

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

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

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ( NASDAQ ) are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of 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 Funds' Board of Trustees (the Board). The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

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

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

The exchange-traded funds in which the Funds invest are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1.

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

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

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

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Funds' shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Funds' NAV is determined, or if under the Funds' procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Board. These securities are generally classified as Level 2 or Level 3 depending on the 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 Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

| <b>Senior Income (NSL)</b>               | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
|------------------------------------------|----------------|----------------|----------------|----------------|
| Long-Term Investments*:                  |                |                |                |                |
| Variable Rate Senior Loan Interests**    | \$             | \$ 329,528,711 | \$ ***         | \$ 329,528,711 |
| Common Stocks**                          | 1,694,451      | 3,116,331      | ***            | 4,810,782      |
| \$25 Par (or similar) Retail Preferred** |                | 3,476          |                | 3,476          |
| Corporate Bonds                          |                | 39,023,640     |                | 39,023,640     |

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|                                               |               |                |        |                |
|-----------------------------------------------|---------------|----------------|--------|----------------|
| Short-Term Investments:                       |               |                |        |                |
| Repurchase Agreements                         |               | 35,257,810     |        | 35,257,810     |
| Total                                         | \$ 1,694,451  | \$ 406,929,968 | \$ *** | \$ 408,624,419 |
| <b>Floating Rate Income (JFR)</b>             |               |                |        |                |
| Long-Term Investments*:                       |               |                |        |                |
| Variable Rate Senior Loan Interests**         | \$            | \$ 758,136,359 | \$ *** | \$ 758,136,359 |
| Common Stocks**                               | 3,546,635     | 5,338,348      | 1      | 8,884,984      |
| \$25 Par (or similar) Retail Preferred**      |               | 21,978         |        | 21,978         |
| Convertible Bonds                             |               | 717,187        |        | 717,187        |
| Corporate Bonds                               |               | 83,351,247     |        | 83,351,247     |
| Asset-Backed Securities                       |               | 35,343,328     |        | 35,343,328     |
| Investment Companies                          | 9,592,619     |                |        | 9,592,619      |
| Short-Term Investments:                       |               |                |        |                |
| Repurchase Agreements                         |               | 77,431,789     |        | 77,431,789     |
| Total                                         | \$ 13,139,254 | \$ 960,340,236 | \$ 1   | \$ 973,479,491 |
| <b>Floating Rate Income Opportunity (JRO)</b> |               |                |        |                |
| Long-Term Investments*:                       |               |                |        |                |
| Variable Rate Senior Loan Interests**         | \$            | \$ 530,047,600 | \$ *** | \$ 530,047,600 |
| Common Stocks**                               | 2,986,793     | 4,643,615      | 1      | 7,630,409      |
| \$25 Par (or similar) Retail Preferred**      |               | 6,952          |        | 6,952          |
| Convertible Bonds                             |               | 464,062        |        | 464,062        |
| Corporate Bonds                               |               | 66,095,027     |        | 66,095,027     |
| Asset-Backed Securities                       |               | 23,541,096     |        | 23,541,096     |
| Short-Term Investments:                       |               |                |        |                |
| Repurchase Agreements                         |               | 47,355,959     |        | 47,355,959     |
| Total                                         | \$ 2,986,793  | \$ 672,154,311 | \$ 1   | \$ 675,141,105 |

**Short Duration Credit Opportunities**

| <b>(JSD)</b>                        | <b>Level 1</b>    | <b>Level 2</b>        | <b>Level 3</b>    | <b>Total</b>          |
|-------------------------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>Long-Term Investments*:</b>      |                   |                       |                   |                       |
| Variable Rate Senior Loan Interests | \$                | \$ 226,376,717        | \$                | \$ 226,376,717        |
| Common Stocks**                     | 775,105           | 262,808               |                   | 1,037,913             |
| Corporate Bonds                     |                   | 26,059,694            |                   | 26,059,694            |
| <b>Short-Term Investments:</b>      |                   |                       |                   |                       |
| Repurchase Agreements               |                   | 23,826,623            |                   | 23,826,623            |
| <b>Investments in Derivatives:</b>  |                   |                       |                   |                       |
| Interest Rate Swaps****             |                   | (415,267)             | 239,995           | (175,272)             |
| Credit Default Swaps****            |                   | (37,697)              |                   | (37,697)              |
| <b>Total</b>                        | <b>\$ 775,105</b> | <b>\$ 276,072,878</b> | <b>\$ 239,995</b> | <b>\$ 277,087,978</b> |

**Credit Strategies Income (JQC)**

|                                     |                      |                         |           |                         |
|-------------------------------------|----------------------|-------------------------|-----------|-------------------------|
| <b>Long-Term Investments*:</b>      |                      |                         |           |                         |
| Variable Rate Senior Loan Interests | \$                   | \$ 1,453,223,193        | \$        | \$ 1,453,223,193        |
| Common Stocks**                     | 31,389,079           | 14,708,919              | ***       | 46,097,998              |
| Exchange-Traded Funds               | 8,998,280            |                         |           | 8,998,280               |
| Convertible Preferred Securities    | 10,104,250           |                         |           | 10,104,250              |
| Corporate Bonds                     |                      | 292,567,082             |           | 292,567,082             |
| <b>Short-Term Investments:</b>      |                      |                         |           |                         |
| Repurchase Agreements               |                      | 124,327,495             |           | 124,327,495             |
| <b>Total</b>                        | <b>\$ 50,491,609</b> | <b>\$ 1,884,826,689</b> | <b>\$</b> | <b>\$ 1,935,318,298</b> |

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

\*\* Refer to the Fund's Portfolio of Investments for securities classified as Level 2 and/or Level 3.

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

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

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

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

(i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

(ii)

If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

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

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

### **3. Portfolio Securities and Investments in Derivatives**

#### **Portfolio Securities**

##### *Foreign Currency Transactions*

To the extent that a Fund invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Fund 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.

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

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

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) foreign currency (ii) investments, (iii) investments in derivatives and (iv) other assets and liabilities are recognized as a component of Net realized gain (loss) from investments and foreign currency on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of Change in net unrealized appreciation (depreciation) of investments and foreign currency on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related Change in net unrealized appreciation (depreciation) on the Statement of Operations, when applicable.

*Repurchase Agreements*

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

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

| <b>Fund</b>                                      | <b>Counterparty</b>               | <b>Short-Term<br/>Investments, at Value</b> | <b>Collateral<br/>Pledged (From)<br/>Counterparty*</b> | <b>Net<br/>Exposure</b> |
|--------------------------------------------------|-----------------------------------|---------------------------------------------|--------------------------------------------------------|-------------------------|
| <b>Senior Income (NSL)</b>                       | Fixed Income Clearing Corporation | \$ 35,257,810                               | \$ (35,257,810)                                        | \$                      |
| <b>Floating Rate Income (JFR)</b>                | Fixed Income Clearing Corporation | 77,431,789                                  | (77,431,789)                                           |                         |
| <b>Floating Rate Income Opportunity (JRO)</b>    | Fixed Income Clearing Corporation | 47,355,959                                  | (47,355,959)                                           |                         |
| <b>Short Duration Credit Opportunities (JSD)</b> | Fixed Income Clearing Corporation | 23,826,623                                  | (23,826,623)                                           |                         |
| <b>Credit Strategies Income (JQC)</b>            | Fixed Income Clearing Corporation | 124,327,495                                 | (124,327,495)                                          |                         |

\* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

### *Zero Coupon Securities*

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

### **Investments in Derivatives**

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

### *Interest Rate Swap Contracts*

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

The amount of the payment obligation for an interest rate swap is based on the notional amount and the termination date of the contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For an over-the-counter (OTC) swap that is not cleared through a clearing house (OTC Uncleared), the net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of Unrealized appreciation or depreciation on interest rate swaps (, net).

Upon the execution of an OTC swap cleared through a clearing house ( OTC Cleared ), the Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open swap contracts, if any, is recognized as a component of Cash collateral at brokers on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's mark-to-market of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as variation margin. Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for Variation margin on swap contracts on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of Unrealized appreciation or depreciation on interest rate swaps (, net) as described in the preceding paragraph.

The net amount of periodic payments settled in cash are recognized as a component of Net realized gain (loss) from swaps on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively. Changes in the value of the swap contracts during the fiscal period are recognized as a component of Change in net unrealized appreciation (depreciation) of swaps on the Statement of Operations. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as Interest rate swaps premiums paid and/or received on the Statement of Assets and Liabilities.

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

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

|                                                                      | <b>Short<br/>Duration Credit<br/>Opportunities<br/>(JSD)</b> |
|----------------------------------------------------------------------|--------------------------------------------------------------|
| Average notional amount of interest rate swap contracts outstanding* | \$ 29,166,667                                                |

\*



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

*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. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either (i) receive that security, or an equivalent amount of cash, from the counterparty in exchange for payment of the notional amount to the counterparty, or (ii) 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 delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made at the beginning of the measurement period are recognized as a component of *Credit default swaps premiums paid and/or received* on the Statement of Assets and Liabilities, when applicable.

Credit default swap contracts are valued daily. Changes in the value of a credit default swap during the fiscal period are recognized as a component of *Change in net unrealized appreciation (depreciation) of swaps* and realized gains and losses are recognized as a component of *Net realized gain (loss) from swaps* on the Statement of Operations.

For OTC swaps not cleared through a clearing house (*OTC Uncleared*), the daily change in the market value of the swap contract, along with any daily interest fees accrued, are recognized as components of *Unrealized appreciation or depreciation on credit default swaps (, net)* on the Statement of Assets and Liabilities.

Upon the execution of an OTC swap cleared through a clearing house (*OTC Cleared*), a Fund is obligated to deposit cash or eligible securities, also known as *initial margin*, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as *Cash collateral at brokers* on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the

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

prior day's mark-to-market of the swap. If a Fund has unrealized appreciation the clearing broker would credit the Fund's account with an amount equal to the appreciation and conversely if a Fund has unrealized depreciation the clearing broker would debit a Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as variation margin. Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for Variation margin on swap contracts on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of Unrealized appreciation or depreciation on interest rate swaps (, net) as described in the preceding paragraph. The maximum potential amount of future payments the Fund could incur as a buyer or seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity.

During the current fiscal period, 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 current fiscal period was as follows:

|                                                                       | <b>Short<br/>Duration Credit<br/>Opportunities<br/>(JSD)</b> |
|-----------------------------------------------------------------------|--------------------------------------------------------------|
| Average notional amount of credit default swap contracts outstanding* | \$ 8,000,000                                                 |

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

The following table presents the fair value of all swap contracts held by Short Duration Credit Opportunities (JSD) as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| <b>Underlying<br/>Risk Exposure</b>              | <b>Derivative<br/>Instrument</b> | <b>Location on the Statement of Assets and Liabilities</b> |                                                     |                                |  |
|--------------------------------------------------|----------------------------------|------------------------------------------------------------|-----------------------------------------------------|--------------------------------|--|
|                                                  |                                  | <b>Asset Derivatives</b>                                   |                                                     | <b>(Liability) Derivatives</b> |  |
|                                                  | <b>Location</b>                  | <b>Value</b>                                               | <b>Location</b>                                     | <b>Value</b>                   |  |
| <b>Short Duration Credit Opportunities (JSD)</b> |                                  |                                                            |                                                     |                                |  |
| Interest rate                                    | Swaps                            | \$                                                         | Unrealized depreciation on interest rate swaps, net | \$ 239,995                     |  |
| Interest rate                                    | Swaps                            |                                                            | Unrealized depreciation on interest rate swaps, net | (415,267)                      |  |
| Credit                                           | Swaps                            | Unrealized appreciation on credit default swaps**          | 31,626                                              |                                |  |
| Credit                                           | Swaps                            |                                                            | Unrealized depreciation on credit default swaps**   | (69,323)                       |  |

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Total \$ 31,626 \$ (244,595)

\*\*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 contracts subject to netting agreements and the collateral delivered related to those swap contracts as of end of the reporting period.

| Fund                                             | Counterparty                        | Gross Unrealized Appreciation (Interest Rate Swaps***) | Gross Unrealized Depreciation (Interest Rate Swaps***) | Amounts Netted on Statement (Assets and Liabilities) | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|--------------------------------------------------|-------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------|--------------|
| <b>Short Duration Credit Opportunities (JSD)</b> | Morgan Stanley Capital Services LLC | \$ 239,995                                             | \$ (415,267)                                           | \$ 239,995                                           | \$ (175,272)                                                      | \$ 175,272                                | \$           |

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

| Fund                                             | Counterparty                   | Gross Unrealized Appreciation (Credit Default Swaps***) | Gross Unrealized Depreciation (Credit Default Swaps***) | Amounts Netted on Statement (Assets and Liabilities) | Net Unrealized Appreciation (Depreciation) on Credit Default Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|--------------------------------------------------|--------------------------------|---------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------|--------------|
| <b>Short Duration Credit Opportunities (JSD)</b> | JPMorgan Chase Bank, N.A.      | \$ 31,626                                               | \$                                                      | \$                                                   | \$ 31,626                                                          | \$                                        | \$ 31,626    |
|                                                  | Citibank, National Association |                                                         | (51,277)                                                |                                                      | (51,277)                                                           |                                           | (51,277)     |
|                                                  | Credit Suisse International    |                                                         | (18,046)                                                |                                                      | (18,046)                                                           |                                           | (18,046)     |
| <b>Total</b>                                     |                                | \$ 31,626                                               | \$ (69,323)                                             | \$                                                   | \$ (37,697)                                                        | \$                                        | \$ 37,697    |

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

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

| <b>Fund</b>                                      | <b>Underlying Risk Exposure</b> | <b>Derivative Instrument</b> | <b>Net Realized Gain (Loss) from Swaps</b> | <b>Change in Net Unrealized Appreciation (Depreciation) of Swaps</b> |
|--------------------------------------------------|---------------------------------|------------------------------|--------------------------------------------|----------------------------------------------------------------------|
| <b>Short Duration Credit Opportunities (JSD)</b> |                                 |                              |                                            |                                                                      |
|                                                  | Credit                          | Swaps                        | \$ 138,545                                 | \$ (141,497)                                                         |
|                                                  | Interest                        | Swaps                        | (90,093)                                   | 126,756                                                              |
| <b>Total</b>                                     |                                 |                              | \$ 48,452                                  | \$ (14,741)                                                          |

#### *Market and Counterparty Credit Risk*

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

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

#### **4. Fund Shares**

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

Each Fund has 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 ), which became effective with the SEC during a prior fiscal period.

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 NAV per common share. In the event each Fund's Shelf Offering registration is no longer current, the Funds may not issue additional shares until a post-effective amendment to the registration statement has been filed with the SEC.

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Common shares authorized, common shares issued and offering proceeds, net of offering costs under each Fund's Shelf Offering during the current and prior fiscal periods were as follows:

|                                          | Senior Income<br>(NSL)      |                             | Floating Rate<br>Income<br>(JFR) |                             | Floating Rate Income<br>Opportunity<br>(JRO) |                       |
|------------------------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------------------|-----------------------|
|                                          | Six Months Ended<br>1/31/16 | Six Months Ended<br>7/31/15 | Six Months Ended<br>1/31/16      | Six Months Ended<br>7/31/15 | Six Months Ended<br>1/31/16                  | Year Ended<br>7/31/15 |
| Common shares authorized                 |                             |                             |                                  |                             |                                              |                       |
| Common shares issued                     |                             |                             |                                  |                             |                                              |                       |
| Offering proceeds, net of offering costs | \$                          | \$                          | \$                               | \$                          | \$                                           | \$                    |

|                                          | Short Duration<br>Credit Opportunities<br>(JSD)* |                             | Credit Strategies<br>Income<br>(JQC)* |                       |
|------------------------------------------|--------------------------------------------------|-----------------------------|---------------------------------------|-----------------------|
|                                          | Six Months Ended<br>1/31/16                      | Six Months Ended<br>7/31/15 | Six Months Ended<br>1/31/16           | Year Ended<br>7/31/15 |
| Common shares authorized                 |                                                  |                             | 1,000,000                             | 13,600,000            |
| Common shares issued                     |                                                  |                             |                                       |                       |
| Offering proceeds, net of offering costs | \$                                               | \$                          | \$                                    | \$                    |

\* Represents authorized common shares for the period August 1, 2014 through November 30, 2014.

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

Costs incurred by the Funds in connection with their initial Shelf Offerings were recorded as a deferred charge and recognized as a component of *Deferred offering costs* on the Statement of Assets and Liabilities during prior fiscal periods. 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, when applicable. 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, when applicable. Any additional costs the Funds may incur in connection with their Shelf Offerings will be 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, when applicable.

*Common Share Transactions*

Transactions in common shares during the current and prior fiscal periods were as follows:

|                                            | <b>Senior Income<br/>(NSL)</b>                               |                               | <b>Floating Rate<br/>Income<br/>(JFR)</b>     |                               | <b>Floating Rate<br/>Income Opportunity<br/>(JRO)</b> |                               |
|--------------------------------------------|--------------------------------------------------------------|-------------------------------|-----------------------------------------------|-------------------------------|-------------------------------------------------------|-------------------------------|
|                                            | <b>Six Months Ended<br/>1/31/16</b>                          | <b>Year Ended<br/>7/31/15</b> | <b>Six Months Ended<br/>1/31/16</b>           | <b>Year Ended<br/>7/31/15</b> | <b>Six Months Ended<br/>1/31/16</b>                   | <b>Year Ended<br/>7/31/15</b> |
| Common shares repurchased and retired      | (5,000)                                                      |                               |                                               |                               |                                                       |                               |
| Weighted average common share:             |                                                              |                               |                                               |                               |                                                       |                               |
| Price per share repurchased and retired    | \$ 5.43                                                      | \$                            | \$                                            | \$                            | \$                                                    | \$                            |
| Discount per share repurchased and retired | 15.42%                                                       | %                             | %                                             | %                             | %                                                     | %                             |
|                                            | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |                               | <b>Credit Strategies<br/>Income<br/>(JQC)</b> |                               |                                                       |                               |
|                                            | <b>Six Months Ended<br/>1/31/16</b>                          | <b>Year Ended<br/>7/31/15</b> | <b>Six Months Ended<br/>1/31/16</b>           | <b>Year Ended<br/>7/31/15</b> |                                                       |                               |
| Common shares repurchased and retired      |                                                              |                               | (299,100)                                     | (144,208)                     |                                                       |                               |
| Weighted average common share:             |                                                              |                               |                                               |                               |                                                       |                               |
| Price per share repurchased and retired    |                                                              | \$                            | \$                                            | \$ 7.50                       | \$ 8.57                                               |                               |
| Discount per share repurchased and retired |                                                              | %                             | %                                             | 16.72%                        | 13.77%                                                |                               |
| <i>Preferred Shares</i>                    |                                                              |                               |                                               |                               |                                                       |                               |

*Term Preferred Shares*

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

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

| <b>Fund</b>                                      | <b>Series</b> | <b>Shares Outstanding</b> | <b>Shares Outstanding at \$1,000 Per Share Liquidation Preference</b> |
|--------------------------------------------------|---------------|---------------------------|-----------------------------------------------------------------------|
| <b>Short Duration Credit Opportunities (JSD)</b> | 2020          | 35,000                    | \$ 35,000,000                                                         |

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

| <b>Fund</b>                                      | <b>Series</b> | <b>Term Redemption Date</b> | <b>Optional Redemption Premium Expiration Date</b> |
|--------------------------------------------------|---------------|-----------------------------|----------------------------------------------------|
| <b>Short Duration Credit Opportunities (JSD)</b> | 2020          | November 1, 2020            | October 31, 2016                                   |

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

|                                                   | <b>Duration Credit<br/>Opportunities<br/>(JSD)*</b> |
|---------------------------------------------------|-----------------------------------------------------|
| Average liquidation preference of TPS outstanding | \$ 35,000,000                                       |
| Annualized dividend rate                          | 1.50%                                               |

\* For the period November 16, 2015 (first issuance of shares) through January 31, 2016.

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

Dividends on Term Preferred (which are treated as interest payments for financial reporting purposes) are at the rates set forth in its offering document. The initial dividend rate will expire approximately two years after the first issuance of shares and will be adjusted upwards semi-annually thereafter. Unpaid dividends on Term Preferred are recognized as a component of Interest payable on the Statement of Assets and Liabilities, when applicable. Dividends accrued on Term Preferred are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations.

The Fund incurred offering costs of \$898,949 in connection with its issuance of Series 2020 TPS, which was recorded as a deferred charge and is being amortized over the life of the shares. These offering costs 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.

#### *Variable Rate Term Preferred Shares*

During the current fiscal period, the following Funds have issued and outstanding Variable Rate Term Preferred (VRTP) Shares, with a \$100,000 liquidation preference per share. VRTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VRTP Shares outstanding, at liquidation preference, for each Fund was as follows:

| <b>Fund</b>         | <b>Series</b> | <b>Shares<br/>Outstanding</b> | <b>Shares Outstanding<br/>at \$100,000 Per Share<br/>Liquidation Preference</b> |
|---------------------|---------------|-------------------------------|---------------------------------------------------------------------------------|
| Senior Income (NSL) | C-4           | 580                           | \$ 58,000,000                                                                   |



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|                                               |     |       |    |             |
|-----------------------------------------------|-----|-------|----|-------------|
| <b>Floating Rate Income (JFR)</b>             | C-4 | 1,390 | \$ | 139,000,000 |
| <b>Floating Rate Income Opportunity (JRO)</b> | 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 each Fund s VRTP Shares are as follows:

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

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

|                                                           | <b>Senior Income (NSL)</b> | <b>Floating Rate Income (JFR)</b> | <b>Floating Rate Income Opportunity (JRO)</b> |
|-----------------------------------------------------------|----------------------------|-----------------------------------|-----------------------------------------------|
| Average liquidation preference of VRTP Shares outstanding | \$ 58,000,000              | \$ 139,000,000                    | \$ 98,000,000                                 |
| Annualized dividend rate                                  | 1.90%                      | 1.90%                             | 1.90%                                         |

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

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 preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VRTP Shares is recorded as a liability and is recognized as Variable Rate Term Preferred ( VRTP ) Shares, at liquidation preference on the Statement of Assets and Liabilities.

Dividends on VRTP Shares (which are treated as interest payments for financial reporting purposes) 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 accrued on VRTP Shares are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations.

Costs incurred by the Funds in connection with their offerings of VRTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and 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.

*Preferred Share Transactions*

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

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

|                                                  |               | <b>Six Months Ended<br/>January 31, 2016</b> |               |
|--------------------------------------------------|---------------|----------------------------------------------|---------------|
|                                                  | <b>Series</b> | <b>Shares</b>                                | <b>Amount</b> |
| <b>Short Duration Credit Opportunities (JSD)</b> |               |                                              |               |
| Term Preferred issued                            | 2020          | 35,000                                       | \$ 35,000,000 |

**5. Investment Transactions**

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

|           | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|-----------|------------------------------------|-----------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Purchases | \$ 43,628,492                      | \$ 92,871,729                                 | \$ 63,250,459                                             | \$ 48,915,181                                                | \$ 400,391,092                                    |

|                      |            |             |             |            |             |
|----------------------|------------|-------------|-------------|------------|-------------|
| Sales and maturities | 72,154,118 | 142,894,730 | 102,529,579 | 39,318,402 | 515,858,761 |
|----------------------|------------|-------------|-------------|------------|-------------|

**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 January 31, 2016, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

|                                                           | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|-----------------------------------------------------------|------------------------------------|-----------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Cost of investments                                       | \$ 450,546,107                     | \$ 1,076,063,191                              | \$ 748,305,179                                            | \$ 300,875,519                                               | \$ 2,126,039,764                                  |
| Gross unrealized:                                         |                                    |                                               |                                                           |                                                              |                                                   |
| Appreciation                                              | \$ 2,693,173                       | \$ 4,308,291                                  | \$ 3,623,825                                              | \$ 477,811                                                   | \$ 5,385,990                                      |
| Depreciation                                              | (44,614,861)                       | (106,891,991)                                 | (76,787,899)                                              | (24,052,383)                                                 | (196,107,456)                                     |
| Net unrealized appreciation (depreciation) of investments | \$ (41,921,688)                    | \$ (102,583,700)                              | \$ (73,164,074)                                           | \$ (23,574,572)                                              | \$ (190,721,466)                                  |

Permanent differences, primarily due to investments in passive foreign investment companies, bond premium amortization adjustments, treatment of notional principal contracts, nondeductible offering costs, foreign currency transactions, investments in partnerships and distribution reallocations, resulted in reclassifications among the Funds components of common share net assets as of July 31, 2015, the Funds last tax year end, as follows:

|                                                            | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|------------------------------------------------------------|------------------------------------|-----------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Paid-in-surplus                                            | \$ (232,301)                       | \$ (474,565)                                  | \$ (345,656)                                              | \$                                                           | \$ (12,513)                                       |
| Undistributed (Over-distribution of) net investment income | 87,810                             | 466,805                                       | 361,663                                                   | (347,506)                                                    | 341,450                                           |
| Accumulated net realized gain (loss)                       | 144,491                            | 7,760                                         | (16,007)                                                  | 347,506                                                      | (328,937)                                         |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2015, the Funds last tax year end, were as follows:

|                                                | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|------------------------------------------------|------------------------------------|-----------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Undistributed net ordinary income <sup>1</sup> | \$ 1,096,876                       | \$ 3,336,165                                  | \$ 2,802,683                                              | \$ 545,659                                                   | \$ 10,999,738                                     |
| Undistributed net long-term capital gains      |                                    |                                               |                                                           | 93,282                                                       |                                                   |

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<sup>1</sup> 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, 2015, paid on August 3, 2015.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2015 was designated for purposes of the dividends paid deduction as follows:

|                                                     | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> | <b>Short Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|-----------------------------------------------------|------------------------------------|-----------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Distributions from net ordinary income <sup>2</sup> | \$ 17,229,072                      | \$ 42,132,251                                 | \$ 30,789,389                                             | \$ 11,750,710                                                | \$ 74,666,039                                     |
| Distributions from net long-term capital gains      |                                    |                                               |                                                           | 379,786                                                      |                                                   |

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

As of July 31, 2015, the Funds' last 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.

|                           | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate<br/>Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|---------------------------|------------------------------------|-----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|
| Expiration:               |                                    |                                               |                                                           |                                                   |
| July 31, 2016             | \$                                 | \$                                            | \$                                                        | \$ 150,054,972                                    |
| 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 | 1,336,134                          | 640,703                                       | 87,932                                                    |                                                   |
| Total                     | \$ 37,525,806                      | \$ 77,480,909                                 | \$ 46,924,462                                             | \$ 447,711,833                                    |

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

During the Funds' last tax year ended July 31, 2015, Credit Strategies Income (JQC) utilized \$21,840,374 of its capital loss carryforward.

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 current fiscal year. The following Fund has elected to defer losses as follows:

|                                          | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|------------------------------------------|---------------------------------------------------|
| Post-October capital losses <sup>3</sup> | \$ 1,608,573                                      |
| Late-year ordinary losses <sup>4</sup>   |                                                   |

<sup>3</sup> Capital losses incurred from November 1, 2014 through July 31, 2015, the Funds' last tax year end.

<sup>4</sup> Ordinary losses incurred from January 1, 2015 through July 31, 2015, and/or specified losses incurred from November 1, 2014 through July 31, 2015.

**7. Management Fees and Other Transactions with Affiliates**

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

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

| <b>Average Daily Managed Assets*</b> | <b>Senior Income (NSL)</b> |
|--------------------------------------|----------------------------|
| For the first \$1 billion            | 0.6500%                    |
| For the next \$1 billion             | 0.6375                     |
| For the next \$3 billion             | 0.6250                     |
| For the next \$5 billion             | 0.6000                     |
| For managed assets over \$10 billion | 0.5750                     |

**Floating Rate Income (JFR)**

| <b>Average Daily Managed Assets*</b> | <b>Floating Rate Income (JFR)</b> | <b>Special Duration (JRO)</b> | <b>Credit Opportunities (JSD)</b> | <b>Credit Strategies Income (JQC)</b> |
|--------------------------------------|-----------------------------------|-------------------------------|-----------------------------------|---------------------------------------|
| For the first \$500 million          | 0.6500%                           | 0.6500%                       | 0.6800%                           | 0.6800%                               |
| For the next \$500 million           | 0.6250                            | 0.6375                        | 0.6500                            | 0.6500                                |
| For the next \$500 million           | 0.6000                            | 0.6250                        | 0.6300                            | 0.6300                                |
| For the next \$500 million           | 0.5750                            | 0.6125                        | 0.6050                            | 0.6050                                |

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|                                     |        |        |        |
|-------------------------------------|--------|--------|--------|
| For managed assets over \$2 billion | 0.5500 | 0.6000 | 0.5800 |
|-------------------------------------|--------|--------|--------|

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

| <b>Complex-Level Managed Asset Breakpoint Level*</b> | <b>Effective Rate at Breakpoint Level</b> |
|------------------------------------------------------|-------------------------------------------|
| \$55 billion                                         | 0.2000%                                   |
| \$56 billion                                         | 0.1996                                    |
| \$57 billion                                         | 0.1989                                    |
| \$60 billion                                         | 0.1961                                    |
| \$63 billion                                         | 0.1931                                    |
| \$66 billion                                         | 0.1900                                    |
| \$71 billion                                         | 0.1851                                    |
| \$76 billion                                         | 0.1806                                    |
| \$80 billion                                         | 0.1773                                    |
| \$91 billion                                         | 0.1691                                    |
| \$125 billion                                        | 0.1599                                    |
| \$200 billion                                        | 0.1505                                    |
| \$250 billion                                        | 0.1469                                    |
| \$300 billion                                        | 0.1445                                    |

\* For the 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 January 31, 2016, the complex-level fee rate for these Funds was 0.1643%.

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

## 8. Senior Loan Commitments

### *Unfunded Commitments*

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. As of the end of the reporting period, the Funds had no such unfunded senior loan commitments.

### *Participation Commitments*

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

## 9. Borrowing Arrangements

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

### *Borrowings Information for Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO)*

The following Funds have entered into a revolving credit and security agreement with Citibank N.A. and affiliated conduit lenders through February 1, 2016. Each Fund's maximum commitment amount under its Borrowings is as follows:

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

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



|                                   | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> |
|-----------------------------------|------------------------------------|-------------------------------------------|-----------------------------------------------------------|
| Outstanding balance on Borrowings | \$ 93,500,000                      | \$ 225,300,000                            | \$ 155,800,000                                            |

Interest charged on these Borrowings is based on the conduit's commercial paper issuance rate plus 0.75% per annum drawn fee on the amount borrowed and 0.15% per annum on the undrawn balance of the maximum commitment amount. The Funds also accrued an upfront fee of 0.15% per annum on the maximum commitment amount.

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

|                                   | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> |
|-----------------------------------|------------------------------------|-------------------------------------------|-----------------------------------------------------------|
| Average daily balance outstanding | \$ 101,233,696                     | \$ 243,435,870                            | \$ 168,870,652                                            |
| Average annual interest rate      | 1.14%                              | 1.17%                                     | 1.14%                                                     |

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

*Borrowings Information for Short Duration Credit Opportunities (JSD)*

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

|                           | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|---------------------------|------------------------------------------------------------------|
| Maximum commitment amount | \$ 85,200,000                                                    |

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

|                                   | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|-----------------------------------|------------------------------------------------------------------|
| Outstanding balance on Borrowings | \$ 68,500,000                                                    |

During the period August 1, 2015 through October 29, 2015, interest was charged on these Borrowings at a rate per annum equal to the Overnight LIBOR plus 0.75% or if LIBOR were to become unavailable, the Federal Funds Rate plus 0.75%. The Fund also accrued an upfront fee of 0.10% per annum on the maximum commitment amount of the Borrowings and a 0.10% per annum on the undrawn portion of the Borrowings of the maximum commitment amount.

Effective October 30, 2015, the interest charged on these Borrowings is at a rate per annum equal to the 1-Month LIBOR plus 0.85%. The Fund also accrues an amendment fee of 0.10% per annum on the maximum commitment amount of the Borrowings and a 0.15% per annum on the undrawn portion if less than 50% of the maximum commitment, however, if the undrawn portion of the Borrowings is greater than 50% of the maximum commitment amount the Fund will accrue a 0.25% per annum on the portion of the Borrowings.

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

|                                   | <b>Short<br/>Duration<br/>Credit<br/>Opportunities<br/>(JSD)</b> |
|-----------------------------------|------------------------------------------------------------------|
| Average daily balance outstanding | \$ 78,211,413                                                    |

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Average annual interest rate 1.04%

On August 6, 2015, Short Duration Credit Opportunities (JSD) renewed its Borrowings with its custodian bank through September 3, 2015. On September 4, 2015, the Fund renewed its Borrowings through October 5, 2015. On October 5, 2015, the Fund renewed its Borrowings through October 30, 2015. On October 30, 2015 the Fund renewed its Borrowings through August 4, 2016. The Fund accrued a 0.10% amendment fee based on the maximum commitment amount of the Borrowings for each renewal, except for the renewal on October 5, 2015.

### *Borrowings Information for Credit Strategies Income (JQC)*

The Fund has entered into a credit agreement with Societe Generale. The Fund's maximum commitment amount under its Borrowings is as follows:

|                           |                   |
|---------------------------|-------------------|
|                           | <b>Credit</b>     |
|                           | <b>Strategies</b> |
|                           | <b>Income</b>     |
|                           | <b>(JQC)</b>      |
| Maximum commitment amount | \$ 640,000,000    |

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

|                                   |                                                   |
|-----------------------------------|---------------------------------------------------|
|                                   | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
| Outstanding balance on Borrowings | \$ 576,000,000                                    |

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

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

|                                      |                                                   |
|--------------------------------------|---------------------------------------------------|
|                                      | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
| Average daily balance outstanding    | \$ 613,217,391                                    |
| Average annual interest rate         | 1.51%                                             |
| <i>Reverse Repurchase Agreements</i> |                                                   |

During the current fiscal period, Credit Strategies Income (JQC) entered into reverse repurchase agreements as a means of leverage. In a reverse repurchase agreement, the Fund sells to the counterparty a security that it holds with a contemporaneous agreement to repurchase the same security at an agreed-upon price and date, with the Fund retaining the risk of loss that is associated with that security. The Fund will segregate assets determined to be liquid by the Adviser to cover its obligations under reverse repurchase agreements. Securities sold under reverse repurchase agreements are recorded and recognized as *Reverse repurchase agreements* on the Statement of Assets and Liabilities.

Interest payments made on reverse repurchase agreements are recognized as a component of *Interest expense and amortization of offering costs* on the Statement of Operations. In periods of increased demand for the security, the Fund received a fee for use of the security by the counterparty, which may result in interest income to the Fund.

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

| Fund                                          | Counterparty     | Coupon | Principal<br>Amount | Maturity | Value            | Value and<br>Accrued Interest |
|-----------------------------------------------|------------------|--------|---------------------|----------|------------------|-------------------------------|
| <b>Credit<br/>Strategies<br/>Income (JQC)</b> | Societe Generale | 1.43%  | \$ (160,000,000)    | 4/15/20  | \$ (160,000,000) | \$ 160,247,870                |

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During the current fiscal period, the average daily balance outstanding and weighted average interest rate on the Fund's reverse repurchase agreements were as follows:

|                                   | <b>Credit<br/>Strategies<br/>Income<br/>(JQC)</b> |
|-----------------------------------|---------------------------------------------------|
| Average daily balance outstanding | \$160,000,000                                     |
| Weighted average interest rate    | 1.43%                                             |

The following table presents the reverse repurchase agreements subject to netting agreements and the collateral delivered related to those reverse repurchase agreements.

| <b>Counterparty</b> | <b>Reverse Repurchase**<br/>Agreements</b> | <b>Collateral Pledged<br/>to Counterparty</b> | <b>Net<br/>Exposure</b> |
|---------------------|--------------------------------------------|-----------------------------------------------|-------------------------|
| Societe Generale    | \$ (160,247,870)                           | \$ 160,247,870                                | \$                      |

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

*Other Borrowings Information for the Funds*

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

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

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. Subsequent Events***Borrowing Arrangements*

On February 1, 2016, each Fund amended its Borrowings with Citibank N.A. through January 30, 2017 and decreased the maximum commitment amounts under its Borrowings as follows:

|                           | <b>Senior<br/>Income<br/>(NSL)</b> | <b>Floating<br/>Rate Income<br/>(JFR)</b> | <b>Floating<br/>Rate Income<br/>Opportunity<br/>(JRO)</b> |
|---------------------------|------------------------------------|-------------------------------------------|-----------------------------------------------------------|
| Maximum commitment amount | \$ 116,000,000                     | \$ 276,000,000                            | \$ 192,000,000                                            |

Subsequent to the current fiscal period, Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO), Short Duration Credit Opportunities (JSD) and Credit Strategies Income (JQC) reduced the outstanding balance on their Borrowings to \$88,000,000, \$209,800,000, \$143,800,000, \$64,000,000 and \$561,000,000, respectively. Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) then increased the outstanding balance on their Borrowings to \$101,000,000, \$240,800,000 and \$166,800,000, respectively in order to finance the redemption of VRTP Shares as further discussed below.

*Variable Rate Term Preferred Shares*

Subsequent to the end of the reporting period, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) redeemed a portion of their outstanding VRTP Shares in the amounts of \$13,000,000, \$31,000,000 and \$23,000,000, respectively.

**Additional**

**Fund Information**

**Board of Trustees**

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

\*Interested Board Member.

\*\*Effective February 15, 2016.

| <b>Fund Manager</b>       | <b>Custodian</b>                  | <b>Legal Counsel</b>   | <b>Independent Registered Public Accounting Firm</b> | <b>Transfer Agent and Shareholder Services</b> |
|---------------------------|-----------------------------------|------------------------|------------------------------------------------------|------------------------------------------------|
| Nuveen Fund Advisors, LLC | State Street Bank & Trust Company | Chapman and Cutler LLP | KPMG LLP                                             | State Street Bank & Trust Company              |
| 333 West Wacker Drive     | Boston, MA 02111                  | Chicago, IL 60603      | Chicago, IL 60601                                    | Nuveen Funds                                   |
| Chicago, IL 60606         |                                   |                        |                                                      | 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

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toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen 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 Repurchases

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

|                           | NSL   | JFR | JRO | JSD | JQC     |
|---------------------------|-------|-----|-----|-----|---------|
| Common shares repurchased | 5,000 |     |     |     | 299,100 |

### FINRA BrokerCheck

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



## Glossary of Terms

### Used in this Report

- 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 **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 **Credit Suisse Leveraged Loan Index:** A representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- 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.
- 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.**

### **Your Nuveen Closed-End Funds Automatic Reinvestment Plan**

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

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

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

### **Easy and convenient**

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

### **How shares are purchased**

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

### **Flexible**

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

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

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

### **Call today to start reinvesting distributions**

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

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**Notes**

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**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 \$225 billion as of December 31, 2015.

**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](http://www.nuveen.com/cef)

**Distributed by** Nuveen Securities, LLC | 333 West Wacker Drive | Chicago, IL 60606 | [www.nuveen.com/cef](http://www.nuveen.com/cef)

ESA-A-0116D 14647-INV-B-03/17

**Item 2. Code of Ethics.**

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable to this filing.

**Item 6. Schedule of Investments.**

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable to this filing.

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

Not applicable to this filing.

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

| Period* | (a)<br>Total Number of<br>Shares (or Units)<br>Purchased | (b)<br>Average<br>Price Paid<br>per Share<br>(or<br>Unit) | (c)<br>Total Number of<br>Shares<br>(or Units)<br>Purchased as<br>Part of<br>Publicly<br>Announced<br>Plans or<br>Programs | (d)*<br>Maximum Number<br>(or<br>Approximate<br>Dollar Value)<br>of<br>Shares (or<br>Units)<br>That May Yet<br>Be<br>Purchased<br>Under<br>The Plans or<br>Programs |
|---------|----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|---------|----------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|



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|                      |         |         |         |            |
|----------------------|---------|---------|---------|------------|
| August 1-31, 2015    | 59,100  | \$ 8.12 | 59,100  | 13,545,900 |
| September 1-30, 2015 | 10,000  | \$ 8.22 | 10,000  | 13,535,900 |
| October 1-31, 2015   | 20,000  | \$ 7.87 | 20,000  | 13,515,900 |
| November 1-30, 2015  | 0       |         | 0       | 13,515,900 |
| December 1-31, 2015  | 50,000  | \$ 7.39 | 50,000  | 13,465,900 |
| January 1-31, 2016   | 160,000 | \$ 7.22 | 160,000 | 13,305,900 |
| Total                | 299,100 |         |         |            |

\* The registrant's repurchase program, for the repurchase of 13,620,000 shares, was authorized August 6, 2014. The program was reauthorized for a maximum repurchase amount of 13,605,000 shares on August 4, 2015. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

**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 to this filing.

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

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2 (b) under the 1940 Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18

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U.S.C. 1350) as an Exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registration specifically incorporates it by reference: See EX-99.906 CERT attached hereto.

**SIGNATURES**

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

(Registrant) Nuveen Credit Strategies Income Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: April 7, 2016

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: April 7, 2016

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

Date: April 7, 2016