

Nuveen Short Duration Credit Opportunities Fund
Form N-CSR
October 08, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

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

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

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Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments
Closed-End Funds

Annual Report July 31, 2015

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 have spent the past year waiting for the U.S. Federal Reserve (Fed) to end its ultra-loose 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 has been a considerable source of volatility for stock and bond prices lately, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

A large consensus expects at least one rate hike before the end of 2015. After all, the U.S. has reached full employment by the Fed's standards and growth has resumed albeit unevenly. But the picture remains somewhat uncertain. Inflation has remained stubbornly low, most recently weighed down by an unexpectedly sharp decline in commodity prices since mid-2014. With the Fed poised to tighten and foreign central banks easing, the U.S. dollar has surged against other currencies, which has weighed on corporate earnings and further contributed to commodity price weakness. U.S. consumers have benefited from an improved labor market and lower prices at the gas pump, but the overall pace of economic expansion has been lackluster.

Nevertheless, the global recovery continues to be led by the United States. Policy makers around the world are deploying their available tools to try to bolster Europe and Japan's fragile growth, and manage China's slowdown. Contagion fears ebb and flow with the headlines about Greece and China. Greece reluctantly agreed to a third bailout package from the European Union in July and China's central bank and government intervened aggressively to try to stem the sell-off in stock prices. But persistent structural problems in these economies will continue to garner market attention.

Wall Street is fond of saying markets don't like uncertainty, and asset prices are likely to continue to churn in the current macro environment. 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

September 21, 2015

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Portfolio Managers

Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments, Inc. Gunther Stein, who serves as the firm's Chief Investment Officer and 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 (subsequent to the close of this reporting period), NSL, JFR, JRO, JSD and JQC will be able to invest up to 5% in iBOXX Loan Total Return Swaps. For NSL, JFR and JRO, investment in iBOXX Loan Total Return Swaps will not count for the purpose of meeting the minimum 80% loan tests until after November 30, 2015.

Here the team discusses the U.S. economic and equity market conditions, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2015.

What factors affected the U.S. economy and domestic and global markets during the twelve-month reporting period ended July 31, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the

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)

Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be patient in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in the year continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated patient from its statement but also highlighted the policy makers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed's criteria for initiating a rate increase. The June meeting bore out that presumption, and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September. During the September 2015 meeting (subsequent to the close of this reporting period), the Fed decided to keep the federal funds rate near zero despite broad speculation it would increase rates. The Committee said it will keep the rate near zero until the economy has seen further improvement toward reaching the Fed's goals of maximum employment and inflation approaching two percent.

According to the government's revised estimate, the U.S. economy increased at a 3.7% annualized rate in the second quarter of 2015, as measured by GDP, compared with a decrease of 0.6% in the first quarter of 2015 and increases of 5.0% in the third quarter 2014 and 2.2% in the fourth quarter 2014. The increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures, exports, state and local government spending, and residential fixed investment that were partly offset by negative contributions from federal government spending, private inventory investment, and nonresidential fixed investment. The Consumer Price Index (CPI) increased 0.1% year-over-year as of July 2015. The core CPI (which excludes food and energy) increased 0.1% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of July 2015, the U.S. unemployment rate was 5.3%, a level not seen since mid-2008. This figure is also considered full employment by some Fed officials. The housing market continued to post consistent gains as of its most recent reading in June 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.5% for the twelve months ended June 2015 (most recent data available at the time this report was prepared).

For the reporting period, assets across the credit risk spectrum posted positive returns as investor appetite for credit risk returned to the market and risk aversion appeared to subside. However, while broad market performance was admirable for the reporting period, it came with volatility as oil price moves continued to drive large swings in market sentiment, especially within high yield bond markets. Additionally concerns around the pace of domestic and global economic growth, continued signs of weakness out of China, Greece's continuing debt crisis, a strengthening dollar and geopolitical concerns emanating from the Middle East appeared to further provoke market uncertainty. Also contributing to the volatility among risk assets was a dovish Fed and overall fluid expectations by market participants surrounding the timing of rate hikes in the U.S.

At the top of the capital structure, loan markets as measured by the Credit Suisse Leverage Loan Index posted positive returns for the reporting period and outperformed high yield bonds. On the heels of persistent technical weakness toward the end of 2014 the loan market had rallied closer to par by the end of the reporting period as the pace of retail outflows materially slowed and institutional demand, predominantly collateralized loan obligation (CLO) issuance, remained strong. In addition, the overall light supply in new issuance for the first quarter helped drive prices higher on continued demand for loan assets. Default rates remain below historical levels.

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Moving down the capital structure to the high yield corporate bond markets, the reporting period also finished on a positive note. Following an intense bout of volatility and risk aversion led by the energy sector at the end of 2014, the high yield markets rebounded nicely. While the market remained wary of when oil prices would find a floor and the subsequent effect of lower oil prices on the credit worthiness of many energy sector names, the perception that lower oil prices ultimately would benefit the consumer led to outperformance. Default rates remain below historical levels.

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What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2015?

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

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

JQC invests at least 70% of its assets in senior secured and second lien loans, and up to 30% of its assets opportunistically over the credit cycle in other types of securities across a company's capital structure. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks. 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 twelve-month reporting period ended July 31, 2015?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2015. The Fund's total return at net asset value (NAV) is compared with the performance of a corresponding market index. For the twelve-month reporting period ended July 31, 2015, NSL, JFR, JRO, JSD and JQC underperformed the Credit Suisse Leveraged Loan Index.

Across all five Funds, our top and bottom performing individual security positions and industry groups were similar. As a result, for NSL, JFR, JRO, JSD and JQC the hotels, restaurants & leisure, food & staples retailing and internet software & services industry groups contributed positively to absolute performance. However, these could not offset the Funds' individual security positions in the oil, gas & consumable fuels and media industry groups, which contributed to the Funds' underperformance. Overall, industry group and individual positions discussed were similarly weighted across all five Funds during the reporting period.

In the food & staples retailing industry, the loans of Albertson's and US Foods benefited 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. We anticipate the loans will continue to be a core position in our portfolios in the near term. In addition, Drumm Investors LLC, (Golden Living), a health care facilities company, benefited performance as reimbursements stabilized and the company continued to perform. For JSD, our credit default swap position in Avon Products Inc. also contributed.

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Specific holdings that detracted from performance included positions in Millennium Laboratories, Inc. Additionally, our energy holdings were key detractors for the reporting period. While we began reducing our exposure to the sector ahead of the steep decline in oil prices, we continued to maintain modest exposures that detracted from overall performance. Specifically, the loans of Fieldwood Energy, LLC and Drill Rigs Holdings Inc. weighed on performance during the reporting period. Also detracting from performance were 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.

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Portfolio Managers Comments (continued)

In addition, spreads widened during the reporting period, negatively impacting performance as the market experienced increased volatility. The biggest drivers of the volatility were overall risk aversion and global macro concerns such as Greece potentially exiting the European Union and a weakening Chinese economy. The overall impact of these events were negative on credit risk assets.

Despite overall risk aversion spreading into loan markets, in our view, loans continue to be a compelling investment opportunity given their 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 prospect for the Fed raising interest rates at the end of 2015, 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.

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 negligible 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 and reverse repurchase agreements for JQC. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. The Funds' use of leverage had a positive impact on performance during this reporting period.

The Funds also used interest rate swap contracts to partially fix the interest cost of leverage, which as mentioned previously, is through bank borrowings and or VRTP Shares. During the reporting period, NSL, JFR, JRO and JQC unwound their respective swap contracts. JSD began the reporting period with three swap contracts, one of which matured and another was unwound prior to the end of the reporting period. The swap contracts held by NSL, JFR, JRO and JQC had an overall negligible impact on Fund performance, while JSD's swap contracts detracted from overall Fund performance.

As of July 31, 2015, the Funds' percentages of leverage are shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|----------------------|------------|------------|------------|------------|------------|
| Effective Leverage* | 38.14% | 38.18% | 38.21% | 31.18% | 37.30% |
| Regulatory Leverage* | 38.14% | 38.18% | 38.21% | 31.18% | 32.25% |

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

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

The Funds employ regulatory leverage through the use of bank borrowings. As of July 31, 2015, the Funds' outstanding bank borrowings are as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|-----------------|----------------|----------------|----------------|---------------|----------------|
| Bank Borrowings | \$ 112,500,000 | \$ 270,300,000 | \$ 188,800,000 | \$ 85,200,000 | \$ 640,000,000 |

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

Variable Rate Term Preferred Shares

In addition to bank borrowings, NSL, JFR, and JRO also issued VRTP Shares. As of July 31, 2015, the Funds outstanding VRTP Shares are as shown in the accompanying table.

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

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

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

The following information regarding the Funds' distributions is current as of July 31, 2015. 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 2014 | \$ 0.0350 | \$ 0.0600 | \$ 0.0630 | \$ 0.0970 | \$ 0.0435 |
| September | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| October | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| November | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| December | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| January | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| February | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0485 |
| March | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0485 |
| April | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0485 |
| May | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0485 |
| June | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0500 |
| July 2015 | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0500 |
| Long-Term Capital Gain* | \$ | \$ | \$ | \$ 0.0376 | \$ |
| Current Distribution Rate** | 6.62% | 6.75% | 6.99% | 7.09% | 6.98% |

*Distribution paid in December 2014.

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

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

As of July 31, 2015, all of the Funds had positive UNII balances for tax purposes. JQC had a positive UNII balance while the remaining four Funds had a negative UNII balance for financial reporting purposes.

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

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COMMON SHARE REPURCHASES

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

As of July 31, 2015, 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.

| | NSL | JFR | JRO | JSD | JQC |
|--|------------|------------|------------|------------|------------|
| Common shares cumulatively repurchased and retired | 0 | 147,593 | 19,400 | 0 | 4,500,400 |
| 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 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.

| | NSL | JFR | JRO | JSD | JQC |
|--|------------|------------|------------|------------|------------|
| Common shares repurchased and retired | 0 | 0 | 0 | 0 | 144,208 |
| Weighted average price per common share repurchased and retired | \$0 | \$0 | \$0 | \$0 | \$8.57 |
| Weighted average discount per common share repurchased and retired | 0% | 0% | 0% | 0% | 13.77% |

COMMON SHARE EQUITY SHELF PROGRAMS

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

| | JSD | JQC |
|-------------------------------------|------------|------------|
| Additional common shares authorized | 1,000,000 | 13,600,000 |

During the current reporting period, the Funds did not sell any common shares through their equity shelf programs.

As of November 30, 2014, the Funds' shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

OTHER COMMON SHARE INFORMATION

As of July 31, 2015, 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.

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| | NSL | JFR | JRO | JSD | JQC |
|---|------------|------------|------------|------------|------------|
| Common share NAV | \$7.16 | \$12.01 | \$12.05 | \$18.63 | \$9.88 |
| Common share price | \$6.34 | \$10.67 | \$10.82 | \$16.41 | \$8.59 |
| Premium/(Discount) to NAV | (11.45)% | (11.16)% | (10.21)% | (11.92)% | (13.06)% |
| 12-month average premium/(discount) to NAV | (9.32)% | (9.13)% | (7.68)% | (9.83)% | (12.17)% |

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Risk

Considerations

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

Nuveen Senior Income Fund (NSL)

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

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.

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.

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.

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.

NSL

Nuveen Senior Income Fund

Performance Overview and Holding Summaries as of July 31, 2015

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

Average Annual Total Returns as of July 31, 2015

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| NSL at Common Share NAV | 0.96% | 8.10% | 6.00% |
| NSL at Common Share Price | (3.25)% | 5.26% | 4.43% |
| CSFB Leveraged Loan Index | 2.29% | 5.47% | 4.67% |

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 | 136.5% |
| Common Stocks | 1.6% |
| \$25 Par (or similar) Retail Preferred | 0.0% |
| Convertible Bonds | 0.3% |
| Corporate Bonds | 18.4% |
| Repurchase Agreements | 14.2% |
| Other Assets Less Liabilities | (9.3)% |
| Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value | 161.7% |
| Borrowings | (40.7)% |
| VRTP Shares, at Liquidation Value | (21.0)% |
| Net Assets | 100% |

Top Five Issuers

(% of total long-term investments)

| | |
|---|------|
| Albertson's LLC | 3.6% |
| Clear Channel Communications, Inc. | 3.0% |
| Endo Health Solutions, Inc. | 2.5% |
| Valeant Pharmaceuticals International, Inc. | 2.1% |
| Dell, Inc. | 2.0% |

Portfolio Composition

(% of total investments)

| | |
|-----------------|-------|
| Media | 11.0% |
| Pharmaceuticals | 6.5% |

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| | |
|--|-------------|
| Software | 6.0% |
| Hotels, Restaurants & Leisure | 5.3% |
| Health Care Equipment & Supplies | 4.6% |
| Food & Staples Retailing | 4.6% |
| Diversified Consumer Services | 4.1% |
| Diversified Telecommunication Services | 3.9% |
| Health Care Providers & Services | 3.9% |
| Food Products | 3.9% |
| Real Estate Investment Trust | 3.0% |
| Commercial Services & Supplies | 2.3% |
| Airlines | 2.3% |
| Semiconductors & Semiconductor Equipment | 2.3% |
| Insurance | 2.1% |
| Wireless Telecommunication Services | 2.0% |
| Technology Hardware, Storage & Peripherals | 1.9% |
| Automobiles | 1.6% |
| Communications Equipment | 1.5% |
| Other | 18.9% |
| Repurchase Agreements | 8.3% |
| Total | 100% |
| Credit Quality | |

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 7.4% |
| BB or Lower | 89.5% |
| N/R (not rated) | 3.1% |
| Total | 100% |

JFR**Nuveen Floating Rate Income Fund****Performance Overview and Holding Summaries as of July 31, 2015**

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

Average Annual Total Returns as of July 31, 2015

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| JFR at Common Share NAV | 1.15% | 7.95% | 5.67% |
| JFR at Common Share Price | (2.88)% | 6.20% | 5.18% |
| CSFB Leveraged Loan Index | 2.29% | 5.47% | 4.67% |

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 Investor 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 | 128.1% |
| Common Stocks | 1.4% |
| \$25 Par (or similar) Retail Preferred | 0.0% |
| Convertible Bonds | 0.2% |
| Corporate Bonds | 16.7% |
| Asset-Backed Securities | 6.2% |
| Investment Companies | 1.7% |
| Repurchase Agreements | 14.9% |
| Other Assets Less Liabilities | (7.4)% |
| Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value | 161.8% |
| Borrowings | (40.8)% |
| VRTP Shares, at Liquidation Value | (21.0)% |
| Net Assets | 100% |

Top Five Issuers

(% of total long-term investments)

| | |
|---|------|
| Albertson's LLC | 3.2% |
| Clear Channel Communications, Inc. | 2.7% |
| Endo Health Solutions, Inc. | 2.1% |
| Valeant Pharmaceuticals International, Inc. | 1.8% |
| Dell, Inc. | 1.7% |

Portfolio Composition

(% of total investments)

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| | |
|--|-------------|
| Media | 11.2% |
| Software | 5.7% |
| Pharmaceuticals | 5.5% |
| Health Care Providers & Services | 4.6% |
| Food & Staples Retailing | 4.2% |
| Diversified Telecommunication Services | 4.0% |
| Hotels, Restaurants & Leisure | 4.0% |
| Diversified Consumer Services | 3.8% |
| Health Care Equipment & Supplies | 3.5% |
| Food Products | 3.2% |
| Wireless Telecommunication Services | 2.7% |
| Real Estate Investment Trust | 2.6% |
| Commercial Services & Supplies | 2.3% |
| Semiconductors & Semiconductor Equipment | 2.2% |
| Airlines | 2.0% |
| Insurance | 1.9% |
| Automobiles | 1.8% |
| Technology Hardware, Storage & Peripherals | 1.6% |
| Oil, Gas & Consumable Fuels | 1.4% |
| Other | 18.3% |
| Asset-Backed Securities | 3.7% |
| Investment Companies | 1.0% |
| Repurchase Agreements | 8.8% |
| Total | 100% |

Credit Quality

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 6.9% |
| BB or Lower | 90.0% |
| N/R (not rated) | 3.1% |
| Total | 100% |

JRO

Nuveen Floating Rate Income Opportunity Fund

Performance Overview and Holding Summaries as of July 31, 2015

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

Average Annual Total Returns as of July 31, 2015

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| JRO at Common Share NAV | 1.03% | 8.82% | 6.37% |
| JRO at Common Share Price | (6.74)% | 6.09% | 6.15% |
| CSFB Leveraged Loan Index | 2.29% | 5.47% | 4.67% |

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 | 129.4% |
| Common Stocks | 1.6% |
| \$25 Par (or similar) Retail Preferred | 0.0% |
| Convertible Bonds | 0.3% |
| Corporate Bonds | 18.9% |
| Asset-Backed Securities | 5.9% |
| Repurchase Agreements | 13.3% |
| Other Assets Less Liabilities | (7.6)% |
| Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value | 161.8% |
| Borrowings | (40.7)% |
| VRTP Shares, Liquidation Value | (21.1)% |
| Net Assets | 100% |

Top Five Issuers

(% of total long-term investments)

| | |
|---|------|
| Clear Channel Communications, Inc. | 3.3% |
| Albertson's LLC | 3.0% |
| Valeant Pharmaceuticals International, Inc. | 2.0% |
| Endo Health Solutions, Inc. | 2.0% |
| US Foods, Inc. | 2.0% |

Portfolio Composition

(% of total investments)

| | |
|-------|-------|
| Media | 12.3% |
|-------|-------|

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| | |
|--|-------------|
| Software | 6.2% |
| Pharmaceuticals | 5.6% |
| Diversified Consumer Services | 4.4% |
| Diversified Telecommunication Services | 4.3% |
| Hotels, Restaurants & Leisure | 4.0% |
| Food & Staples Retailing | 4.0% |
| Health Care Providers & Services | 3.9% |
| Food Products | 3.5% |
| Health Care Equipment & Supplies | 3.5% |
| Real Estate Investment Trust | 2.7% |
| Commercial Services & Supplies | 2.5% |
| Wireless Telecommunication Services | 2.3% |
| Semiconductors & Semiconductor Equipment | 2.2% |
| Automobiles | 2.2% |
| Airlines | 2.1% |
| Insurance | 1.9% |
| Technology Hardware, Storage & Peripherals | 1.6% |
| Other | 19.4% |
| Asset-Backed Securities | 3.5% |
| Repurchase Agreements | 7.9% |
| Total | 100% |
| Credit Quality | |

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 7.3% |
| BB or Lower | 91.1% |
| N/R (not rated) | 1.6% |
| Total | 100% |

JSD

Nuveen Short Duration Credit Opportunities Fund

Performance Overview and Holding Summaries as of July 31, 2015

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

Average Annual Total Returns as of July 31, 2015

| | Average Annual | |
|---------------------------|-----------------------|------------------------|
| | 1-Year | Since Inception |
| JSD at Common Share NAV | 1.87% | 7.12% |
| JSD at Common Share Price | (3.27)% | 3.14% |
| CSFB Leveraged Loan Index | 2.29% | 4.53% |

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor 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 | 123.0% |
| Common Stocks | 0.6% |
| Corporate Bonds | 17.6% |
| Repurchase Agreements | 8.4% |
| Other Assets Less Liabilities | (4.3)% |
| Net Assets Plus Borrowings | 145.3% |
| Borrowings | (45.3)% |
| Net Assets | 100% |
| Top Five Issuers | |

(% of total long-term investments)¹

| | |
|---|------|
| Albertson's LLC | 4.3% |
| Valeant Pharmaceuticals International, Inc. | 3.1% |
| Clear Channel Communications, Inc. | 3.0% |
| Communications Sales & Leasing, Inc. | 2.3% |
| Delta Air Lines, Inc. | 2.3% |

Portfolio Composition

(% of total investments)¹

| | |
|--------------------------|------|
| Media | 9.0% |
| Software | 6.9% |
| Pharmaceuticals | 5.9% |
| Food & Staples Retailing | 5.4% |

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| | |
|--|-------------|
| Health Care Providers & Services | 5.0% |
| Health Care Equipment & Supplies | 5.0% |
| Hotels, Restaurants & Leisure | 4.4% |
| Diversified Telecommunication Services | 4.3% |
| Real Estate Investment Trust | 3.8% |
| Diversified Consumer Services | 3.6% |
| Airlines | 3.5% |
| Food Products | 2.7% |
| Commercial Services & Supplies | 2.6% |
| Wireless Telecommunication Services | 2.6% |
| Internet Software & Services | 2.2% |
| Oil, Gas & Consumable Fuels | 2.0% |
| Leisure Products | 2.0% |
| Communications Equipment | 1.9% |
| Technology Hardware, Storage & Peripherals | 1.8% |
| Other | 19.8% |
| Repurchase Agreements | 5.6% |
| Total | 100% |

Credit Quality

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 8.1% |
| BB or Lower | 91.1% |
| N/R (not rated) | 0.8% |
| Total | 100% |

1 Excluding investments in derivatives.

JQC

Nuveen Credit Strategies Income Fund

Performance Overview and Holding Summaries as of July 31, 2015

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

Average Annual Total Returns as of July 31, 2015

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| JQC at Common Share NAV | 1.82% | 8.57% | 4.11% |
| JQC at Common Share Price | 1.02% | 8.95% | 4.50% |
| CSFB Leveraged Loan Index | 2.29% | 5.47% | 4.67% |

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 | 114.9% |
| Common Stocks | 6.6% |
| Exchange-Traded Funds | 0.8% |
| Convertible Preferred Securities | 0.4% |
| Corporate Bonds | 31.8% |
| Repurchase Agreements | 5.4% |
| Other Assets Less Liabilities | (0.4)% |
| Net Assets Plus Borrowings and Reverse Repurchase Agreements | 159.5% |
| Borrowings | (47.6)% |
| Reverse Repurchase Agreements | (11.9)% |
| Net Assets | 100% |

Top Five Issuers

(% of total long-term investments)

| | |
|--------------------------------------|------|
| First Data Corporation | 2.4% |
| Albertson's LLC | 2.0% |
| US Foods, Inc. | 2.0% |
| Sprint Corporation | 2.0% |
| Communications Sales & Leasing, Inc. | 2.0% |

Portfolio Composition

(% of total investments)

| | |
|----------|-------|
| Software | 10.2% |
| Media | 9.5% |

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| | |
|--|-------------|
| Hotels, Restaurants & Leisure | 5.7% |
| Diversified Telecommunication Services | 5.4% |
| Pharmaceuticals | 5.1% |
| Health Care Equipment & Supplies | 4.5% |
| Real Estate Investment Trust | 4.3% |
| Chemicals | 3.8% |
| Semiconductors & Semiconductor Equipment | 3.8% |
| Health Care Providers & Services | 3.7% |
| Wireless Telecommunication Services | 3.4% |
| Food & Staples Retailing | 3.4% |
| Specialty Retail | 3.2% |
| Diversified Consumer Services | 3.2% |
| Communications Equipment | 2.6% |
| Food Products | 2.5% |
| Consumer Finance | 2.3% |
| Other | 20.0% |
| Repurchase Agreements | 3.4% |
| Total | 100% |

Credit Quality

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 6.9% |
| BB or Lower | 92.8% |
| N/R (not rated) | 0.3% |
| Total | 100% |

Shareholder**Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on March 26, 2015 for NSL, JFR, JRO, JSD and JQC; at this meeting the shareholders were asked to elect Board Members.

| | NSL | | JFR | | JRO | | JSD | JQC |
|--|--|--------|--|--------|--|--------|---------------|---------------|
| | Common and Preferred shares voting together as a Preferred class | | Common and Preferred shares voting together as a Preferred class | | Common and Preferred shares voting together as a Preferred class | | Common Shares | Common Shares |
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| Approval of the Board Members was reached as follows: | | | | | | | | |
| William Adams IV | | | | | | | | |
| For | 33,683,317 | | 48,580,529 | | 32,734,715 | | 8,898,657 | |
| Withhold | 599,202 | | 817,190 | | 1,061,675 | | 133,328 | |
| Total | 34,282,519 | | 49,397,719 | | 33,796,390 | | 9,031,985 | |
| Jack B. Evans | | | | | | | | |
| For | 33,714,801 | | 48,595,769 | | 32,727,078 | | 8,938,309 | 110,900,089 |
| Withhold | 567,718 | | 801,950 | | 1,069,312 | | 93,676 | 6,584,067 |
| Total | 34,282,519 | | 49,397,719 | | 33,796,390 | | 9,031,985 | 117,484,156 |
| William C. Hunter | | | | | | | | |
| For | | 580 | | 1,390 | | 980 | | |
| Withhold | | | | | | | | |
| Total | | 580 | | 1,390 | | 980 | | |
| David J. Kundert | | | | | | | | |
| For | 33,698,308 | | 48,579,068 | | 32,699,606 | | 8,916,924 | |
| Withhold | 584,211 | | 818,651 | | 1,096,784 | | 115,061 | |
| Total | 34,282,519 | | 49,397,719 | | 33,796,390 | | 9,031,985 | |
| John K. Nelson | | | | | | | | |
| For | 33,725,408 | | 48,591,638 | | 32,794,054 | | 8,917,730 | |
| Withhold | 557,111 | | 806,081 | | 1,002,336 | | 114,255 | |
| Total | 34,282,519 | | 49,397,719 | | 33,796,390 | | 9,031,985 | |
| William J. Schneider | | | | | | | | |
| For | | 580 | | 1,390 | | 980 | 8,930,019 | 110,897,345 |
| Withhold | | | | | | | 101,966 | 6,586,811 |
| Total | | 580 | | 1,390 | | 980 | 9,031,985 | 117,484,156 |
| Thomas S. Schreier, Jr. | | | | | | | | |
| For | 33,673,216 | | 48,521,481 | | 32,749,286 | | 8,917,230 | 110,919,928 |

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| | | | | | |
|-----------------|------------|------------|------------|-----------|-------------|
| Withhold | 609,303 | 876,238 | 1,047,104 | 114,755 | 6,564,228 |
| Total | 34,282,519 | 49,397,719 | 33,796,390 | 9,031,985 | 117,484,156 |
| Terence J. Toth | | | | | |
| For | 33,711,949 | 48,583,194 | 32,801,199 | 8,885,955 | |
| Withhold | 570,570 | 814,525 | 995,191 | 146,030 | |
| Total | 34,282,519 | 49,397,719 | 33,796,390 | 9,031,985 | |

24 Nuveen Investments

Report of

Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Senior Income Fund

Nuveen Floating Rate Income Fund

Nuveen Floating Rate Income Opportunity Fund

Nuveen Short Duration Credit Opportunities Fund

Nuveen Credit Strategies Income Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund and Nuveen Credit Strategies Income Fund (the Funds) as of July 31, 2015, and the related statements of operations, changes in net assets and cash flows and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through July 31, 2014, were audited by other auditors whose reports dated September 25, 2014, expressed unqualified opinions on those statements and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of July 31, 2015, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

September 29, 2015

NSL

Nuveen Senior Income Fund
Portfolio of Investments

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------|---------------------|--------------------|--------------|
| LONG-TERM INVESTMENTS 156.8% (91.7% of Total Investments) | | | | | |
| VARIABLE RATE SENIOR LOAN INTERESTS 136.5% (79.8% of Total Investments) (4) | | | | | |
| Aerospace & Defense 2.5% (1.4% of Total Investments) | | | | | |
| \$ 1,829 | B/E Aerospace, Inc., Term Loan B, First Lien | 4.000% | 12/16/21 | BB+ | \$ 1,848,322 |
| 3,369 | Sequa Corporation, Term Loan B, (DD1) | 5.250% | 6/19/17 | B3 | 2,990,149 |
| 1,995 | Transdigm, Inc., Term Loan E, First Lien | 3.500% | 5/16/22 | Ba3 | 1,988,115 |
| 7,193 | Total Aerospace & Defense | | | | 6,826,586 |
| Airlines 3.9% (2.3% of Total Investments) | | | | | |
| 1,466 | American Airlines, Inc., Term Loan B, First Lien | 3.250% | 6/27/20 | BB+ | 1,461,350 |
| 2,000 | American Airlines, Inc., Term Loan B, First Lien | 3.500% | 10/08/21 | BB+ | 2,001,876 |
| 3,895 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | BBB | 3,895,708 |
| 975 | Delta Air Lines, Inc., Term Loan B2 | 2.438% | 4/18/16 | BBB | 975,261 |
| 2,450 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | BB+ | 2,450,218 |
| 10,786 | Total Airlines | | | | 10,784,413 |
| Automobiles 2.8% (1.6% of Total Investments) | | | | | |
| 3,456 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 3,459,274 |
| 3,341 | Formula One Group, Term Loan, First Lien | 4.750% | 7/30/21 | B | 3,341,257 |
| 1,000 | Formula One Group, Term Loan, Second Lien | 7.750% | 7/29/22 | CCC+ | 1,000,938 |
| 7,797 | Total Automobiles | | | | 7,801,469 |
| Building Products 1.1% (0.6% of Total Investments) | | | | | |
| 1,588 | Gates Global LLC, Term Loan | 4.250% | 7/06/21 | B+ | 1,583,906 |
| 1,418 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 1,420,456 |
| 3,006 | Total Building Products | | | | 3,004,362 |
| Capital Markets 0.5% (0.3% of Total Investments) | | | | | |
| 1,474 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 1,482,270 |

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Chemicals 2.0% (1.2% of Total Investments)

| | | | | | |
|-------|---|--------|---------|----|-----------|
| 1,542 | Ineos US Finance LLC, Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 1,542,876 |
| 335 | Ineos US Finance LLC, Term Loan B, First Lien | 4.250% | 3/31/22 | BB | 336,118 |
| 1,595 | Mineral Technologies, Inc., Term Loan B2 | 4.750% | 5/07/21 | BB | 1,615,405 |
| 975 | PQ Corporation, Term Loan B | 4.000% | 8/07/17 | B+ | 975,061 |
| 1,164 | Univar, Inc., Term Loan B, First Lien | 4.250% | 6/24/22 | BB | 1,168,031 |
| 5,611 | Total Chemicals | | | | 5,637,491 |

Commercial Services & Supplies 3.6% (2.1% of Total Investments)

| | | | | | |
|--------|---|--------|---------|------|------------|
| 709 | Acosta, Inc., Term Loan B | 4.250% | 9/26/21 | B1 | 710,798 |
| 1,988 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 1,794,868 |
| 130 | Education Management LLC, Tranche A, Term Loan, (5) | 5.500% | 7/02/20 | N/R | 88,547 |
| 224 | Education Management LLC, Tranche B, Term Loan, (5) | 2.000% | 7/02/20 | N/R | 129,161 |
| 2,295 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 2,077,284 |
| 250 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 228,333 |
| 5,898 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | CCC+ | 2,477,125 |
| 1,500 | Protection One, Inc., Term Loan, First Lien | 5.000% | 6/18/21 | B1 | 1,507,500 |
| 66 | Universal Services of America, Delayed Draw, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 65,662 |
| 934 | Universal Services of America, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 931,213 |
| 13,994 | Total Commercial Services & Supplies | | | | 10,010,491 |

Communications Equipment 1.8% (1.1% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 2,663 | Avaya, Inc., Term Loan B3 | 4.691% | 10/26/17 | B1 | 2,646,523 |
| 326 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 324,211 |
| 1,083 | Commscope, Inc., Term Loan B, First Lien | 3.750% | 5/28/22 | BB | 1,088,298 |
| 998 | Riverbed Technology, Inc., Term Loan B, First Lien | 6.000% | 4/25/22 | B1 | 1,011,571 |
| 5,070 | Total Communications Equipment | | | | 5,070,603 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------|---------------------|--------------------|--------------|
| Consumer Finance 2.2% (1.3% of Total Investments) | | | | | |
| \$ 1,500 | First Data Corporation, Term Loan B | 3.937% | 6/24/22 | BB | \$ 1,500,938 |
| 1,000 | First Data Corporation, Second New Dollar, Term Loan | 3.687% | 3/24/17 | BB | 999,922 |
| 3,500 | First Data Corporation, Term Loan | 3.687% | 3/23/18 | BB | 3,495,898 |
| 6,000 | Total Consumer Finance | | | | 5,996,758 |
| Containers & Packaging 0.5% (0.3% of Total Investments) | | | | | |
| 1,287 | BWAY Holding Company, Term Loan B, First Lien | 5.500% | 8/14/20 | B2 | 1,296,049 |
| Diversified Consumer Services 6.5% (3.8% of Total Investments) | | | | | |
| 1,000 | AlixPartners LLP, Term Loan B, First Lien, (WI/DD) | TBD | TBD | B+ | 1,004,250 |
| 4,839 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 4,867,660 |
| 2,902 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,914,408 |
| 3,712 | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BBB | 3,723,939 |
| 1,500 | Houghton Mifflin, Term Loan B, First Lien | 4.000% | 5/28/21 | BB | 1,499,063 |
| 568 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 532,463 |
| 1,756 | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 1,762,327 |
| 1,822 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 1,828,724 |
| 18,099 | Total Diversified Consumer Services | | | | 18,132,834 |
| Diversified Financial Services 0.7% (0.4% of Total Investments) | | | | | |
| 1,000 | MJ Acquisition Corp., Term Loan, First Lien | 4.000% | 6/01/22 | BB | 1,000,625 |
| 995 | Transdigm, Inc., Term Loan, Second Lien | 4.750% | 11/12/21 | N/R | 999,198 |
| 1,995 | Total Diversified Financial Services | | | | 1,999,823 |
| Diversified Telecommunication Services 4.7% (2.8% of Total Investments) | | | | | |
| 858 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 858,238 |
| 974 | Level 3 Financing, Inc., Term Loan B2 | 3.500% | 5/31/22 | BB | 971,248 |
| 1,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB+ | 1,671,528 |
| 990 | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 993,918 |
| 500 | TelX Group, Inc., Initial Term Loan, Second Lien | 7.500% | 4/09/21 | CCC | 505,250 |
| 3,118 | WideOpenWest Finance LLC, Term Loan B | 4.500% | 4/01/19 | Ba3 | 3,126,192 |
| 1,849 | Ziggo N.V., Term Loan B1 | 3.500% | 1/15/22 | BB | 1,843,389 |
| 1,191 | Ziggo N.V., Term Loan B2 | 3.500% | 1/15/22 | BB | 1,187,915 |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 1,960 | Ziggo N.V., Term Loan B3, Delayed Draw | 3.500% | 1/15/22 | BB | 1,953,696 |
| 13,107 | Total Diversified Telecommunication Services | | | | 13,111,374 |
| Electronic Equipment, Instruments & Components 1.2% (0.7% of Total Investments) | | | | | |
| 1,540 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 1,493,401 |
| 1,778 | TTM Technologies, Term Loan B | 6.000% | 5/31/21 | B+ | 1,765,925 |
| 3,318 | Total Electronic Equipment, Instruments & Components | | | | 3,259,326 |
| Energy Equipment & Services 1.4% (0.8% of Total Investments) | | | | | |
| 2,519 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B | 1,970,477 |
| 347 | Dynamic Energy Services International LLC, Term Loan | 9.500% | 3/06/18 | B3 | 323,682 |
| 1,442 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | CCC | 888,665 |
| 739 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 596,300 |
| 5,047 | Total Energy Equipment & Services | | | | 3,779,124 |
| Food & Staples Retailing 7.8% (4.6% of Total Investments) | | | | | |
| 2,474 | Albertson's LLC, Term Loan B2 | 5.375% | 3/21/19 | BB | 2,487,757 |
| 12,968 | Albertson's LLC, Term Loan B4 | 5.500% | 8/25/21 | BB | 13,037,499 |
| 2,357 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 2,364,173 |
| 2,000 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 2,018,750 |
| 750 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | BB | 752,696 |
| 972 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | BB | 977,085 |
| 21,521 | Total Food & Staples Retailing | | | | 21,637,960 |
| Food Products 6.6% (3.9% of Total Investments) | | | | | |
| 990 | Hearthside Group Holdings, Term Loan, First Lien | 4.500% | 6/02/21 | B1 | 991,510 |
| 4,000 | Jacobs Douwe Egberts, Term Loan B | 4.250% | 7/23/21 | BB | 4,000,000 |

Nuveen Investments 27

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|-------------------------|---|-------------------|---------------------|--------------------|--------------|
| | Food Products (continued) | | | | |
| \$ 2,175 | Pinnacle Foods Finance LLC, Term Loan G | 3.000% | 4/29/20 | BB+ | \$ 2,173,236 |
| 7,985 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 8,020,339 |
| 3,230 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B3 | 3,161,362 |
| 18,380 | Total Food Products | | | | 18,346,447 |
| | Health Care Equipment & Supplies | | | | |
| | 4.4% (2.5% of Total Investments) | | | | |
| 583 | Ardent Medical Services, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | B1 | 586,328 |
| 1,280 | Ardent Medical Services, Inc., Term Loan, First Lien | 7.500% | 7/02/18 | B+ | 1,284,074 |
| 714 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.750% | 1/02/19 | CCC+ | 722,321 |
| 992 | CareCore National LLC, Term Loan | 5.500% | 3/05/21 | B | 987,500 |
| 973 | ConvaTec Healthcare, Term Loan B | 4.250% | 6/09/20 | Ba2 | 971,629 |
| 2,106 | Kinetic Concepts, Inc., Incremental Term Loan E1 | 4.500% | 5/04/18 | BB | 2,118,963 |
| 3,393 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 3,401,441 |
| 973 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/09/19 | B | 969,968 |
| 1,000 | Sterigenics International, Inc., Term Loan B | 4.250% | 5/16/22 | B1 | 1,007,500 |
| 12,014 | Total Health Care Equipment & Supplies | | | | 12,049,724 |
| | Health Care Providers & Services | | | | |
| | 4.6% (2.7% of Total Investments) | | | | |
| 6 | Community Health Systems, Inc., Term Loan F | 3.534% | 12/31/18 | BB | 5,702 |
| 527 | Community Health Systems, Inc., Term Loan G | 3.750% | 12/31/19 | BB | 528,661 |
| 1,054 | Community Health Systems, Inc., Term Loan H | 4.000% | 1/27/21 | BB | 1,059,831 |
| 2,302 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500% | 6/24/21 | Ba1 | 2,310,138 |
| 3,506 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 3,552,506 |
| 578 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 592,180 |
| 995 | Healogics, Inc., Term Loan, First Lien | 5.250% | 7/01/21 | B | 996,219 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| 1,721 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 1,726,756 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 505,000 |
| 868 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B2 | 851,056 |
| 596 | National Mentor Holdings, Inc., Term Loan B | 4.250% | 1/31/21 | B+ | 597,484 |
| 12,653 | Total Health Care Providers & Services | | | | 12,725,533 |
| | Health Care Technology 0.5% (0.3% of Total Investments) | | | | |
| 1,329 | Catalent Pharma Solutions, Inc., Term Loan | 4.250% | 5/20/21 | BB | 1,335,916 |
| | Hotels, Restaurants & Leisure 7.9% (4.6% of Total Investments) | | | | |
| 3,571 | Burger King Corporation, Term Loan B | 3.750% | 12/10/21 | Ba3 | 3,583,085 |
| 3,359 | CCM Merger, Inc., Term Loan B | 4.500% | 8/08/21 | BB | 3,374,737 |
| 2,955 | CityCenter Holdings LLC, Term Loan | 4.250% | 10/16/20 | BB | 2,966,721 |
| 537 | Extended Stay America, Inc., Term Loan | 5.000% | 6/24/19 | BB+ | 545,877 |
| 1,663 | Intrawest Resorts Holdings, Inc., Term Loan B, First Lien | 4.750% | 12/09/20 | CCC | 1,679,747 |
| 1,500 | Life Time Fitness, Inc., Term Loan B | 4.250% | 6/10/22 | BB | 1,499,688 |
| 1,463 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB+ | 1,459,910 |
| 1,992 | Scientific Games Corporation, Term Loan B2 | 6.000% | 10/01/21 | BB | 2,003,452 |
| 1,970 | Scientific Games Corporation, Term Loan | 6.000% | 10/18/20 | BB | 1,980,534 |
| 912 | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20 | BB | 887,587 |
| 1,818 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B+ | 1,824,014 |
| 21,740 | Total Hotels, Restaurants & Leisure | | | | 21,805,352 |
| | Household Durables 0.2% (0.1% of Total Investments) | | | | |
| 443 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | 444,337 |
| | Industrial Conglomerates 0.5% (0.3% of Total Investments) | | | | |
| 1,375 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 1,325,151 |
| | Insurance 3.5% (2.1% of Total Investments) | | | | |
| 1,726 | Alliant Holdings I LLC, Incremental Term Loan | 5.000% | 12/23/19 | B+ | 1,728,730 |
| 2,340 | Alliant Holdings I LLC, Initial Term Loan B, First Lien, (WI/DD) | TBD | TBD | B2 | 2,342,886 |
| 2,704 | Hub International Holdings, Inc., Initial Term Loan | 4.000% | 10/02/20 | B1 | 2,695,631 |

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| | | | | | |
|-------|--|--------|----------|----|-----------|
| 2,930 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 2,934,582 |
| 9,700 | Total Insurance | | | | 9,701,829 |

28 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------|---------------------|--------------------|--------------|
| | Internet & Catalog Retail 1.1% (0.6% of Total Investments) | | | | |
| \$ 2,985 | Travelport LLC, Term Loan B, First Lien | 5.750% | 9/02/21 | B | \$ 2,999,615 |
| | Internet Software & Services 1.7% (1.0% of Total Investments) | | | | |
| 491 | Sabre Inc., Term Loan B2 | 4.000% | 2/19/19 | Ba3 | 493,952 |
| 116 | Sabre Inc., Term Loan C | 3.500% | 2/19/18 | Ba3 | 116,232 |
| 731 | Sabre Inc., Term Loan | 4.000% | 2/19/19 | Ba3 | 734,830 |
| 3,325 | Tibco Software, Inc., Term Loan B | 6.500% | 12/04/20 | B1 | 3,336,431 |
| 4,663 | Total Internet Software & Services | | | | 4,681,445 |
| | IT Services 1.1% (0.6% of Total Investments) | | | | |
| 2,082 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 2,081,237 |
| 285 | VFH Parent LLC, New Term Loan | 5.250% | 11/08/19 | N/R | 286,308 |
| 553 | Zayo Group LLC, Term Loan B | 3.216% | 5/06/21 | Ba2 | 551,820 |
| 2,920 | Total IT Services | | | | 2,919,365 |
| | Leisure Products 2.3% (1.3% of Total Investments) | | | | |
| 1,506 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.750% | 5/28/21 | Ba3 | 1,451,329 |
| 2,500 | Academy, Ltd., Term Loan B | 5.000% | 7/01/22 | B | 2,512,110 |
| 688 | Bombardier Recreational Products, Inc., Term Loan B | 3.750% | 1/30/19 | BB | 690,668 |
| 1,173 | Equinox Holdings, Inc., New Initial Term Loan, First Lien | 5.000% | 1/31/20 | B1 | 1,184,845 |
| 500 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 502,500 |
| 6,367 | Total Leisure Products | | | | 6,341,452 |
| | Machinery 0.8% (0.5% of Total Investments) | | | | |
| 1,709 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | 1,720,920 |
| 498 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 498,980 |
| 2,207 | Total Machinery | | | | 2,219,900 |
| | Media 14.1% (8.3% of Total Investments) | | | | |
| 3,500 | Cequel Communications LLC, Extended Term Loan, (WI/DD) | TBD | TBD | N/R | 3,489,790 |
| 1,290 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/25/21 | B1 | 1,290,250 |
| 950 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | 7.500% | 7/25/22 | CCC+ | 945,844 |
| 639 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | Caal | 576,511 |
| 1,485 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 1,277,100 |
| 1,000 | | 7.750% | 4/11/22 | CCC+ | 733,333 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| | Catalina Marketing Corporation, Term Loan, Second Lien | | | | |
| 3,000 | Charter Communications Operating Holdings LLC, Term Loan I, (WI/DD) | TBD | TBD | N/R | 3,009,912 |
| 2,111 | Clear Channel Communications, Inc. Term Loan E | 7.690% | 7/30/19 | CCC+ | 1,969,912 |
| 6,705 | Cumulus Media, Inc., Term Loan B, (DD1) | 4.250% | 12/23/20 | B+ | 6,202,331 |
| 1,257 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 1,260,547 |
| 445 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 446,680 |
| 990 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 992,970 |
| 2,228 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 2,238,916 |
| 750 | Lions Gate Entertainment Corporation, Term Loan B, Second Lien | 5.000% | 3/13/22 | BB | 754,688 |
| 1,673 | McGraw-Hill Education Holdings LLC, Term Loan B | 4.750% | 3/22/19 | B+ | 1,682,567 |
| 973 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB+ | 975,337 |
| 1,600 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | 1,607,088 |
| 1,385 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | 1,390,350 |
| 1,654 | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750% | 8/14/20 | B1 | 1,662,209 |
| 3,821 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 3,823,294 |
| 1,013 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | CCC+ | 951,766 |
| 1,304 | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | B+ | 1,293,546 |
| 263 | Yell Group PLC, Term Loan A2 | 5.281% | 3/01/19 | N/R | 505,591 |
| 21 | 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 | |
| 40,813 | Total Media | | | | 39,080,532 |
| | Multiline Retail 2.4% (1.4% of Total Investments) | | | | |
| 998 | Bass Pro Group LLC, Term Loan B, First Lien | 4.000% | 6/05/20 | BB | 1,001,241 |
| 2,645 | Dollar Tree, Inc., Term Loan B1 | 3.500% | 7/06/22 | BB+ | 2,655,469 |
| 830 | Dollar Tree, Inc., Term Loan B2 | 4.250% | 3/09/22 | BB+ | 832,594 |
| 2,228 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | 2,231,677 |
| 6,701 | Total Multiline Retail | | | | 6,720,981 |

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|---|------------|--------------|-------------|------------|
| Oil, Gas & Consumable Fuels 2.3% (1.3% of Total Investments) | | | | | |
| \$ 562 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | \$ 563,015 |
| 351 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B2 | 344,663 |
| 2,718 | Energy and Exploration Partners, Term Loan | 7.750% | 1/22/19 | N/R | 2,254,356 |
| 916 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 506,565 |
| 1,402 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B | 1,085,634 |
| 1,851 | Seadrill Partners LLC, Initial Term Loan | 4.000% | 2/21/21 | BB | 1,391,534 |
| 184 | Southcross Holdings Borrower L.P., Holdco Term Loan | 6.000% | 8/04/21 | B2 | 176,486 |
| 7,984 | Total Oil, Gas & Consumable Fuels | | | | 6,322,253 |
| Pharmaceuticals 9.5% (5.5% of Total Investments) | | | | | |
| 8,000 | Endo Health Solutions, Inc., Asset Sale Bridge Loan, (WI/DD) | TBD | TBD | Ba1 | 8,015,000 |
| 3,000 | Endo Health Solutions, Inc., Term Loan B, (WI/DD) | TBD | TBD | Ba1 | 3,017,577 |
| 2,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 12,500 |
| 95 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 95,707 |
| 963 | Grifols, Inc., Term Loan | 3.190% | 2/27/21 | Ba1 | 967,365 |
| 1,776 | Par Pharmaceutical Companies, Inc., Term Loan B2 | 4.000% | 9/30/19 | B1 | 1,777,099 |
| 308 | Par Pharmaceutical Companies, Inc., Term Loan B3 | 4.250% | 9/30/19 | B1 | 307,851 |
| 990 | Patheon, Inc., Term Loan B | 4.250% | 3/11/21 | B1 | 987,967 |
| 2,799 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba2 | 2,803,405 |
| 2,322 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B+ | 2,333,601 |
| 1,412 | Therakos, Inc., Term Loan, First Lien | 7.000% | 12/27/17 | B | 1,409,954 |
| 1,318 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.500% | 8/05/20 | BB+ | 1,321,438 |
| 3,092 | Valeant Pharmaceuticals International, Inc., Term Loan F | 4.000% | 4/01/22 | BB+ | 3,110,346 |
| 28,075 | Total Pharmaceuticals | | | | 26,159,810 |
| Professional Services 0.3% (0.2% of Total Investments) | | | | | |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 774 | Ceridian Corporation, Term Loan B2 | 4.500% | 9/15/20 | Ba3 | 771,511 |
| Real Estate Investment Trust 4.8% (2.8% of Total Investments) | | | | | |
| 8,100 | Communications Sales & Leasing, Inc., Term Loan B, First Lien | 5.000% | 10/24/22 | BBB | 7,907,625 |
| 2,444 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 2,448,980 |
| 572 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB | 570,342 |
| 2,431 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 2,331,366 |
| 13,547 | Total Real Estate Investment Trust | | | | 13,258,313 |
| Real Estate Management & Development 1.4% (0.8% of Total Investments) | | | | | |
| 1,861 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 1,894,797 |
| 1,855 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 1,865,779 |
| 3,716 | Total Real Estate Management & Development | | | | 3,760,576 |
| Road & Rail 0.4% (0.2% of Total Investments) | | | | | |
| 1,000 | Quality Distribution Inc., First Lien Term Loan, (WI/DD) | TBD | TBD | B1 | 990,000 |
| Semiconductors & Semiconductor Equipment 3.3% (1.9% of Total Investments) | | | | | |
| 3,208 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 3,216,607 |
| 3,433 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | BB | 3,446,349 |
| 1,474 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | BB | 1,483,514 |
| 969 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BBB | 968,541 |
| 9,084 | Total Semiconductors & Semiconductor Equipment | | | | 9,115,011 |
| Software 9.8% (5.7% of Total Investments) | | | | | |
| 1,179 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 1,181,341 |
| 2,091 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 1,916,426 |
| 2,694 | Compuware Corporation, Tranche B2, Term Loan, First Lien | 6.250% | 12/15/21 | B | 2,635,533 |
| 1,002 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | BB | 1,005,005 |
| 1,045 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | Ba3 | 1,044,411 |
| 5,961 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5, (DD1) | 3.750% | 6/03/20 | Ba3 | 5,931,629 |
| 1,000 | Informatica Corp., Term Loan B, (WI/DD) | TBD | TBD | B | 1,001,979 |
| 792 | Micro Focus International PLC, Term Loan B | 5.250% | 11/19/21 | BB | 796,251 |
| 1,316 | Micro Focus International PLC, Term Loan C | 4.500% | 11/20/19 | BB | 1,318,169 |

30 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------|---------------------|--------------------|--------------|
| Software (continued) | | | | | |
| \$ 3,404 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | \$ 3,417,652 |
| 2,448 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.000% | 7/08/22 | BB | 2,471,129 |
| 404 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.000% | 7/08/22 | BB | 407,329 |
| 872 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 874,137 |
| 946 | Vertafore, Inc., Term Loan, First Lien | 4.250% | 10/03/19 | B+ | 948,655 |
| 2,111 | Zebra Technologies Corporation, Term Loan B, First Lien | 4.750% | 10/27/21 | BB+ | 2,139,313 |
| 27,265 | Total Software | | | | 27,088,959 |
| Specialty Retail 2.0% (1.2% of Total Investments) | | | | | |
| 1,568 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | Ba3 | 1,552,775 |
| 1,347 | Petsmart, Inc., Term Loan B | 4.250% | 3/11/22 | BB | 1,353,435 |
| 337 | Pilot Travel Centers LLC, Term Loan B, First Lien | 4.250% | 10/01/21 | BB+ | 341,639 |
| 2,200 | Staples, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | BBB | 2,203,355 |
| 5,452 | Total Specialty Retail | | | | 5,451,204 |
| Technology Hardware, Storage & Peripherals 3.2% (1.9% of Total Investments) | | | | | |
| 8,865 | Dell, Inc., Term Loan B2 | 4.000% | 4/29/20 | BBB | 8,873,287 |
| Textiles, Apparel & Luxury Goods 0.7% (0.4% of Total Investments) | | | | | |
| 1,976 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 1,990,475 |
| Trading Companies & Distributors 1.8% (1.1% of Total Investments) | | | | | |
| 4,277 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | BB | 4,289,084 |
| 833 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | B | 826,796 |
| 5,110 | Total Trading Companies & Distributors | | | | 5,115,880 |
| Transportation Infrastructure 0.4% (0.3% of Total Investments) | | | | | |
| 67 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 61,576 |
| 387 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 357,141 |
| 371 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 6.500% | 3/19/21 | B2 | 342,946 |
| 534 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 492,608 |
| 1,359 | Total Transportation Infrastructure | | | | 1,254,271 |
| Wireless Telecommunication Services 1.7% (1.0% of Total Investments) | | | | | |
| 869 | Asurion LLC, Term Loan B4, First | TBD | TBD | B | 869,482 |

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| Lien, (WI/DD) | | | | | | |
|---------------|--|--------|---------|-----|--|-------------|
| 869 | Asurion LLC, Term Loan B1 | 5.000% | 5/24/19 | Ba3 | | 872,984 |
| 2,974 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/14/19 | B | | 3,014,052 |
| 4,712 | Total Wireless Telecommunication Services | | | | | 4,756,518 |
| \$ 388,514 | Total Variable Rate Senior Loan Interests (cost \$384,956,571) | | | | | 377,436,580 |

| Shares | Description (1) | Value |
|---|--|--------------|
| COMMON STOCKS 1.6% (0.9% of Total Investments) | | |
| Diversified Consumer Services 0.5% (0.3% of Total Investments) | | |
| 53,514 | Cengage Learning Holdings II LP, (6), (7) | \$ 1,418,121 |
| 1,561,859 | Education Management Corporation, (6), (7) | 15,619 |
| | Total Diversified Consumer Services | 1,433,740 |
| Hotels, Restaurants & Leisure 0.5% (0.3% of Total Investments) | | |
| 40,968 | BLB Worldwide Holdings Inc., (6), (7) | 1,433,880 |
| Media 0.5% (0.3% of Total Investments) | | |
| 3,479 | Cumulus Media, Inc., (6) | 5,740 |
| 6,268 | Metro-Goldwyn-Mayer, (6), (7) | 491,255 |
| 18,422 | Tribune Media Company | 930,127 |
| 14,825 | Tribune Media Company, (8) | |
| 4,605 | Tribune Publishing Company | 68,568 |
| | Total Media | 1,495,690 |

Nuveen Investments 31

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Shares | Description (1) | | | | Value |
|---------------------------|--|---------|----------|----------------|------------|
| | Professional Services 0.1% (0.0% of Total Investments) | | | | |
| 47,152 | Vertrue, Inc., (6), (7) | | | | \$ 117,880 |
| | Software 0.0% (0.0% of Total Investments) | | | | |
| 291,294 | Eagle Topco LP, (6), (8) | | | | |
| | Total Common Stocks (cost \$3,775,587) | | | | 4,481,190 |
| Shares | Description (1) | Coupon | | Ratings (3) | Value |
| | \$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments) | | | | |
| | Diversified Consumer Services 0.0% (0.0% of Total Investments) | | | | |
| 1,738 | Education Management Corporation | 7.500% | | N/R | \$ 43,450 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$4,219) | | | | 43,450 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CONVERTIBLE BONDS 0.3% (0.2% of Total Investments) | | | | |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 745,875 |
| \$ 850 | Total Convertible Bonds (cost \$710,500) | | | | 745,875 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CORPORATE BONDS 18.4% (10.8% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.3% (0.2% of Total Investments) | | | | |
| \$ 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | B | \$ 900,000 |
| | Communications Equipment 0.4% (0.3% of Total Investments) | | | | |
| 1,500 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 1,218,750 |
| | Consumer Finance 0.2% (0.1% of Total Investments) | | | | |
| 402 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 419,326 |
| | Containers & Packaging 0.3% (0.2% of Total Investments) | | | | |
| 776 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 816,255 |
| | Diversified Telecommunication Services 2.0% (1.2% of Total Investments) | | | | |
| 750 | Frontier Communications Corporation | 6.875% | 1/15/25 | BB | 638,438 |
| 300 | IntelSat Limited | 6.750% | 6/01/18 | CCC+ | 280,500 |
| 3,050 | IntelSat Limited | 7.750% | 6/01/21 | CCC+ | 2,424,750 |
| 2,650 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 2,106,750 |
| 6,750 | | | | | 5,450,438 |

Total Diversified Telecommunication
Services

Health Care Equipment & Supplies 3.6% (2.1% of Total Investments)

| | | | | | |
|-------|--|---------|----------|------|-----------|
| 2,025 | Kinetic Concepts | 10.500% | 11/01/18 | B | 2,154,094 |
| 1,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 1,072,500 |
| 3,500 | Tenet Healthcare Corporation | 6.000% | 10/01/20 | Ba2 | 3,806,250 |
| 1,100 | Tenet Healthcare Corporation | 8.125% | 4/01/22 | B3 | 1,234,068 |
| 1,560 | THC Escrow Corporation II, 144A | 6.750% | 6/15/23 | B3 | 1,630,200 |
| 9,185 | Total Health Care Equipment & Supplies | | | | 9,897,112 |

Health Care Providers & Services 2.1% (1.2% of Total Investments)

| | | | | | |
|-------|--|---------|---------|------|-----------|
| 1,500 | Community Health Systems, Inc. | 5.125% | 8/01/21 | BB | 1,556,250 |
| 2,400 | Community Health Systems, Inc. | 6.875% | 2/01/22 | B+ | 2,568,000 |
| 600 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 624,750 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,045,000 |
| 5,500 | Total Health Care Providers & Services | | | | 5,794,000 |

32 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|--|---------|----------|-------------|------------|
| Hotels, Restaurants & Leisure 0.6% (0.4% of Total Investments) | | | | | |
| \$ 275 | Scientific Games Corporation | 8.125% | 9/15/18 | B | \$ 265,375 |
| 1,550 | Scientific Games International Inc. | 10.000% | 12/01/22 | B | 1,505,438 |
| 1,825 | Total Hotels, Restaurants & Leisure | | | | 1,770,813 |
| Media 4.2% (2.4% of Total Investments) | | | | | |
| 100 | CCO Safari II LLC, 144A | 3.579% | 7/23/20 | BBB | 100,295 |
| 1,524 | Clear Channel Communications, Inc. | 10.000% | 1/15/18 | CCC | 1,219,200 |
| 2,872 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 2,760,710 |
| 6,340 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 4,192,490 |
| 3,050 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 2,760,250 |
| 500 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 553,750 |
| 14,386 | Total Media | | | | 11,586,695 |
| Pharmaceuticals 1.6% (0.9% of Total Investments) | | | | | |
| 750 | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | 787,969 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,077,500 |
| 500 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 527,500 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 1,085,000 |
| 4,250 | Total Pharmaceuticals | | | | 4,477,969 |
| Real Estate Investment Trust 0.3% (0.2% of Total Investments) | | | | | |
| 750 | iStar Financial Inc. | 4.000% | 11/01/17 | B+ | 736,875 |
| Semiconductors & Semiconductor Equipment 0.6% (0.3% of Total Investments) | | | | | |
| 1,075 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 723,608 |
| 1,200 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 828,000 |
| 2,275 | Total Semiconductors & Semiconductor Equipment | | | | 1,551,608 |
| Software 0.5% (0.3% of Total Investments) | | | | | |
| 1,330 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 990,850 |
| 700 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 434,000 |
| 2,030 | Total Software | | | | 1,424,850 |
| Wireless Telecommunication Services 1.7% (1.0% of Total Investments) | | | | | |
| 500 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 525,000 |
| 500 | Sprint Corporation | 7.875% | 9/15/23 | B+ | 479,375 |
| 2,000 | Sprint Corporation | 7.125% | 6/15/24 | B+ | 1,830,000 |
| 1,750 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 1,833,125 |
| 75 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 79,500 |
| 75 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 80,250 |
| 4,900 | Total Wireless Telecommunication | | | | 4,827,250 |

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| | | |
|-----------|---|--------------------|
| | Services | |
| \$ 55,429 | Total Corporate Bonds (cost \$54,843,363) | 50,871,941 |
| | Total Long-Term Investments (cost \$444,290,240) | 433,579,036 |

Nuveen Investments 33

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|---|--|--------|----------|-----------------------|
| SHORT-TERM INVESTMENTS 14.2% (8.3% of Total Investments) | | | | |
| REPURCHASE AGREEMENTS 14.2% (8.3% of Total Investments) | | | | |
| \$ 39,279 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/15, repurchase price \$39,279,324, collateralized by \$40,065,000 U.S. Treasury Notes, 2.000%, due 7/31/22, value \$40,065,000 | 0.000% | 8/03/15 | \$ 39,279,324 |
| Total Short-Term Investments (cost \$39,279,324) | | | | 39,279,324 |
| Total Investments (cost \$483,569,564) 171.0% | | | | 472,858,360 |
| Borrowings (40.7)% (9), (10) | | | | (112,500,000) |
| Variable Rate Term Preferred Shares, at Liquidation Value (21.0)% (11) | | | | (58,000,000) |
| Other Assets Less Liabilities (9.3)% | | | | (25,828,139) |
| Net Assets Applicable to Common Shares 100% | | | | \$ 276,530,221 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more

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major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has 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) Borrowings as a percentage of Total Investments is 23.8%.
- (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 Value as a percentage of Total Investments is 12.3%.
- (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

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------|---------------------|--------------------|--------------|
| LONG-TERM INVESTMENTS 154.3% (91.2% of Total Investments) | | | | | |
| VARIABLE RATE SENIOR LOAN INTERESTS 128.1% (75.7% of Total Investments) (4) | | | | | |
| Aerospace & Defense 1.8% (1.1% of Total Investments) | | | | | |
| \$ 4,269 | B/E Aerospace, Inc., Term Loan B, First Lien | 4.000% | 12/16/21 | BB+ | \$ 4,312,751 |
| 5,532 | Sequa Corporation, Term Loan B, (DD1) | 5.250% | 6/19/17 | B3 | 4,909,624 |
| 2,993 | Transdigm, Inc., Term Loan E, First Lien | 3.500% | 5/16/22 | Ba3 | 2,982,173 |
| 12,794 | Total Aerospace & Defense | | | | 12,204,548 |
| Airlines 3.4% (2.0% of Total Investments) | | | | | |
| 3,431 | American Airlines, Inc., Term Loan B, First Lien | 3.250% | 6/27/20 | BB+ | 3,419,683 |
| 3,000 | American Airlines, Inc., Term Loan B, First Lien | 3.500% | 10/08/21 | BB+ | 3,002,814 |
| 9,745 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | BBB | 9,746,621 |
| 1,950 | Delta Air Lines, Inc., Term Loan B2 | 2.438% | 4/18/16 | BBB | 1,950,523 |
| 4,410 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | BB+ | 4,410,392 |
| 22,536 | Total Airlines | | | | |