

NUVEEN FLOATING RATE INCOME FUND  
Form N-CSRS  
April 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21494  
Nuveen Floating Rate Income Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2017

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

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

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

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Closed-End Funds**

Nuveen  
**Closed-End Funds**

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

**NSL**  
Nuveen Senior Income Fund

**JFR**  
Nuveen Floating Rate Income Fund

**JRO**  
Nuveen Floating Rate Income Opportunity Fund

**JSD**  
Nuveen Short Duration Credit Opportunities Fund

**JQC**  
Nuveen Credit Strategies Income Fund

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

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**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

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

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

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

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

Sincerely,

William J. Schneider

Chairman of the Board

March 28, 2017

## Portfolio Managers

### Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

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

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

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

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

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

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



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

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

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

**Portfolio Managers Comments** (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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*Reverse Repurchase Agreements*

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

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

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

*Variable Rate Term Preferred Shares*

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

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

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

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

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

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

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

*Term Preferred Shares*

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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**COMMON SHARE EQUITY SHELF PROGRAMS**

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

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

**COMMON SHARE REPURCHASES**

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

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

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

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

**OTHER COMMON SHARE INFORMATION**

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

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

## Risk

### Considerations

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

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

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

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

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

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

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

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

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

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

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

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

NSL

**Nuveen Senior Income Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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

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

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

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

**Common Share Price Performance Weekly Closing Price**

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

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

### Fund Allocation

(% of net assets)

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

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

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

**Credit Quality**

(% of total long-term fixed income investments)

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

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

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

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

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

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

**Common Share Price Performance Weekly Closing Price**

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

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

### Fund Allocation

(% of net assets)

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

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

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

**Credit Quality**

(% of total long-term fixed income investments)

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

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

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

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

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

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

**Common Share Price Performance Weekly Closing Price**

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

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### Fund Allocation

(% of net assets)

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

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

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

(% of total long-term fixed income investments)

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

**JSD****Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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

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

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

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

**Common Share Price Performance Weekly Closing Price**



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

### Fund Allocation

(% of net assets)

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

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

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

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

(% of total long-term fixed income investments)

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

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

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

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

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

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

**Common Share Price Performance Weekly Closing Price**

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

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### Fund Allocation

(% of net assets)

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

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

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

(% of total long-term fixed income investments)

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

NSL

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

January 31, 2017 (Unaudited)

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

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

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

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

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

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

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

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



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

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

January 31, 2017 (Unaudited)

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

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

438	ConvaTec, Inc., Term Loan B	3.278%	10/25/23	BB	441,690
990	Greatbatch, Inc., Term Loan B	5.250%	10/27/22	B	997,054
3,110	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	2,993,579
973	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/09/19	B	817,020
854					