

Edgar Filing: Nuveen Build America Bond Opportunity Fund - Form N-Q

Nuveen Build America Bond Opportunity Fund
Form N-Q
August 29, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22425

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

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 3/31

Date of reporting period: 6/30/16

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

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Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Build America Bond Opportunity Fund (NBD)
June 30, 2016 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 105.0% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 104.2% (99.2% of Total Investments) | | | |
| | California – 23.9% (22.7% of Total Investments) | | | |
| \$ 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34 | No Opt. Call | A+ | \$ 2,323,980 |
| 2,500 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014B, 6.000%, 12/01/24 | No Opt. Call | BB+ | 2,815,125 |
| 2,000 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust TN027, 29.124%, 8/01/49 (IF) (4) | No Opt. Call | AA+ | 7,958,100 |
| 2,650 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39 | No Opt. Call | AA– | 3,700,089 |
| 2,000 | Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 28.439%, 7/01/42 (IF) (4) | No Opt. Call | AA+ | 7,573,800 |
| 1,000 | Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19 | No Opt. Call | A+ | 1,077,040 |
| 2,200 | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Build America Taxable Bonds Series 2010A, 5.911%, 4/01/48 | No Opt. Call | AAA | 3,145,714 |
| 1,500 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010G, 6.950%, 11/01/50 | No Opt. Call | AA– | 2,283,540 |
| 675 | San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Taxable Series 2009E, 8.406%, 8/01/39 | No Opt. Call | AA– | 946,134 |
| 2,000 | | No Opt. Call | AA | 5,189,900 |

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|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------|------------|
| | San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust B001, 28.197%, 11/01/41 (IF) | | | |
| 315 | Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A, 7.000%, 12/01/19 | No Opt. Call | A | 352,888 |
| 2,000 | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Build America Taxable Bonds, Series 2010H, 6.548%, 5/15/48 | No Opt. Call | AA- | 2,893,740 |
| 20,340 | Total California Colorado – 5.4% (5.2% of Total Investments) | | | 40,260,050 |
| 4,000 | Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40 | No Opt. Call | AA | 5,454,920 |
| 2,555 | Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Build America Series 2010B, 5.844%, 11/01/50 | No Opt. Call | AA+ | 3,733,008 |
| 6,555 | Total Colorado Connecticut – 0.9% (0.9% of Total Investments) | | | 9,187,928 |
| 1,355 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39 | 4/20 at 100.00 | N/R | 1,584,551 |
| 1,000 | Georgia – 2.8% (2.7% of Total Investments) Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Cobb County Coliseum Project, Taxable Series 2015, 4.500%, 1/01/47 | 1/26 at 100.00 | AAA | 1,084,040 |
| 3,000 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57 | No Opt. Call | A- | 3,627,840 |
| 4,000 | Total Georgia Illinois – 9.3% (8.9% of Total Investments) | | | 4,711,880 |
| 3,715 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40 | No Opt. Call | AA | 4,576,248 |
| 1,255 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B, 6.845%, 1/01/38 | 1/20 at 100.00 | A | 1,428,654 |
| 2,000 | Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35 | No Opt. Call | BBB+ | 2,245,620 |
| 5,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34 | No Opt. Call | AA- | 6,747,250 |
| 365 | Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Bond Series 2009C, 6.859%, 1/01/39 | No Opt. Call | A2 | 455,323 |
| 205 | | No Opt. Call | A2 | 286,762 |

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|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----|------------|
| 12,540 | Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40 Total Illinois | | | 15,739,857 |
| | Indiana – 0.8% (0.8% of Total Investments) | | | |
| 1,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40 | No Opt. Call | Aa1 | 1,398,520 |
| | Kentucky – 2.6% (2.4% of Total Investments) | | | |
| 3,000 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43 | No Opt. Call | AA | 4,309,440 |
| | Massachusetts – 3.4% (3.2% of Total Investments) | | | |
| 2,000 | Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 23.930%, 6/01/40 (IF) (4) | No Opt. Call | AAA | 5,699,300 |
| | Michigan – 1.2% (1.1% of Total Investments) | | | |
| 2,000 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34 | No Opt. Call | B– | 1,942,020 |
| | Mississippi – 1.6% (1.5% of Total Investments) | | | |
| 2,085 | Mississippi State, General Obligation Bonds, Build America Taxable Bond Series 2010F, 5.245%, 11/01/34 | No Opt. Call | AA+ | 2,644,677 |
| | Nevada – 2.7% (2.6% of Total Investments) | | | |
| 1,950 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42 | 7/19 at 100.00 | AA– | 2,233,413 |
| 1,500 | Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45 | No Opt. Call | AA– | 2,323,605 |
| 3,450 | Total Nevada | | | 4,557,018 |
| | New Jersey – 3.3% (3.2% of Total Investments) | | | |
| 2,000 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41 | No Opt. Call | A+ | 3,048,300 |
| 2,000 | Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H, 5.665%, 5/01/40 | No Opt. Call | Aa3 | 2,567,100 |
| 4,000 | Total New Jersey | | | 5,615,400 |
| | New York – 14.0% (13.3% of Total Investments) | | | |
| 2,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust B004, 23.643%, 3/15/40 (IF) | No Opt. Call | AAA | 5,541,000 |
| 1,270 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2010A, 6.668%, 11/15/39 | No Opt. Call | AA– | 1,834,388 |
| 1,500 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue | No Opt. Call | AA+ | 2,043,030 |

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| | Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.440%, 6/15/43 (4) | | | |
| 2,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System | No Opt. Call | AA+ | 6,408,900 |
| | Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 25.608%, 6/15/44 (IF) | | | |
| 3,500 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40 | No Opt. Call | AA | 5,020,435 |
| 1,500 | New York City, New York, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010-F1, 6.646%, 12/01/31 | 12/20 at 100.00 | AA | 1,791,930 |
| 1,000 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Taxable Series 2016B, 3.673%, 7/01/30 | No Opt. Call | BBB | 1,027,100 |
| 12,770 | Total New York | | | 23,666,783 |
| | North Carolina – 1.3% (1.2% of Total Investments) | | | |
| 1,955 | North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation | 1/19 at 100.00 | AA | 2,190,812 |
| | Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39 | | | |
| | Ohio – 5.0% (4.7% of Total Investments) | | | |
| 1,500 | American Municipal Power Inc., Ohio, Meldahl Hydroelectric Projects Revenue Bonds, Build America Bond Series 2010B, 7.499%, 2/15/50 | No Opt. Call | A | 2,216,040 |
| 2,650 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40 | 11/20 at 100.00 | AA+ | 3,060,247 |
| 3,075 | Port of Greater Cincinnati Development Authority, Ohio, Special Obligation TIF Revenue Bonds, Cooperative Township Public Parking, Kenwood Collection Redevelopment, Senior Lien Series 2016A, 6.600%, 1/01/39 | 1/26 at 100.00 | N/R | 3,107,718 |
| 7,225 | Total Ohio | | | 8,384,005 |
| | Pennsylvania – 2.0% (1.9% of Total Investments) | | | |
| 2,575 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.511%, 12/01/45 | No Opt. Call | A1 | 3,392,279 |
| | South Carolina – 6.0% (5.7% of Total Investments) | | | |
| 6,735 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50 (UB) | No Opt. Call | AA- | 9,618,320 |
| 155 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, | No Opt. Call | AA- | 486,785 |

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|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------|-------------|
| | Federally Taxable Build America Tender Option Bond Trust | | | |
| | T30002, 27.542%, 1/01/50 (IF) | | | |
| 6,890 | Total South Carolina | | | 10,105,105 |
| | Tennessee – 3.3% (3.2% of Total Investments) | | | |
| 4,060 | Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43 | No Opt. Call | Aa3 | 5,640,964 |
| | Texas – 8.3% (7.9% of Total Investments) | | | |
| 2,520 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Build America Taxable Bonds, Series 2009B, 5.999%, 12/01/44 | No Opt. Call | AA+ | 3,652,160 |
| 2,000 | Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42 | No Opt. Call | A1 | 2,828,120 |
| 2,350 | North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49 | No Opt. Call | A1 | 3,608,190 |
| 2,000 | North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30 | 2/20 at 100.00 | Baa2 | 2,393,200 |
| 1,500 | Texas Public Finance Authority, Revenue Bonds, Texas Windstorm Insurance Association (TWIA), Series 2014, 8.250%, 7/01/24 | 7/19 at 100.00 | N/R | 1,554,120 |
| 10,370 | Total Texas | | | 14,035,790 |
| | Virginia – 2.8% (2.7% of Total Investments) | | | |
| 1,110 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured | No Opt. Call | BBB+ | 1,720,345 |
| 3,560 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46 | 9/16 at 100.00 | B– | 3,024,505 |
| 4,670 | Total Virginia | | | 4,744,850 |
| | Washington – 2.3% (2.2% of Total Investments) | | | |
| 2,855 | Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40 | No Opt. Call | Aa3 | 3,847,712 |
| | West Virginia – 1.3% (1.2% of Total Investments) | | | |
| 2,320 | Tobacco Settlement Finance Authority, West Virginia, Tobacco Settlement Asset-Backed Bonds, Taxable Turbo Series 2007A, 7.467%, 6/01/47 | No Opt. Call | B2 | 2,230,541 |
| \$ 118,015 | Total Municipal Bonds (cost \$121,420,659) | | | 175,889,482 |

Principal
Amount
(000)

Description (1)

Coupon Maturity Ratings
(3)

Value

CORPORATE BONDS – 0.8% (0.8% of Total Investments)

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| | | | |
|----------|---------------------------------------------------------------------------------------------------------|--------------------|--------------|
| | Diversified Consumer Services – 0.8% (0.8% of Total Investments) | | |
| \$ 1,300 | BCOM Investment Partners LLC, Taxable Notes, Burrell College of Osteopathic Medicine, Series 2015, 144A | 7.500% 9/01/45 N/R | \$ 1,356,460 |
| \$ 1,300 | Total Corporate Bonds (cost \$1,300,000) | | 1,356,460 |
| | Total Long-Term Investments (cost \$122,720,659) | | 177,245,942 |
| | Borrowings – (7.1)% (5), (6) | | (12,000,000) |
| | Floating Rate Obligations – (3.2)% | | (5,390,000) |
| | Other Assets Less Liabilities – 5.3% (7) | | 8,932,743 |
| | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | 168,788,685 |

Investment in Derivatives as of June 30, 2016

Interest Rate Swaps

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Optional | | | Value |
|---------------------------|----------------------------|------------------|-----------------------|-------------------------|------------------------------|--------------------|------------------|------------------|-----------------------------|
| | | | | | | Effective Date (8) | Termination Date | Termination Date | |
| Barclays Bank PLC | \$29,500,000 | Receive | 1-Month USD LIBOR-ICE | 1.655% | Monthly | 1/03/17 | 6/01/18 | 6/01/20 | \$ (939,904) |
| Barclays Bank PLC* | 14,700,000 | Receive | 3-Month USD LIBOR-ICE | 2.329 | Semi-Annually | 1/25/17 | N/A | 1/25/37 | (1,421,522) |
| Barclays Bank PLC* | 20,000,000 | Receive | 3-Month USD LIBOR-ICE | 2.971 | Semi-Annually | 7/13/16 | N/A | 7/13/45 | (5,447,466) |
| Morgan Stanley & Co. LLC* | 34,200,000 \$98,400,000 | Receive | 3-Month USD LIBOR-ICE | 1.972 | Semi-Annually | 4/13/17 | N/A | 4/13/27 | (1,585,299) \$(9,394,19) |

* Citigroup Global Markets Inc. is the clearing broker for this transaction.

Fair Value Measurements

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

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
 Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$175,889,482 | \$ — | \$175,889,482 |
| Corporate Bonds | — | 1,356,460 | — | 1,356,460 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | — | (9,731,811) | — | (9,731,811) |
| Total | \$ — | \$167,514,131 | \$ — | \$167,514,131 |

* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of June 30, 2016, the cost of investments (excluding investments in derivatives) was \$117,607,987.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of June 30, 2016, were as follows:

| | |
|-----------------------------------------------------------|--------------|
| Gross unrealized: | |
| Appreciation | \$54,257,748 |
| Depreciation | (14,073) |
| Net unrealized appreciation (depreciation) of investments | \$54,243,675 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) Borrowings as a percentage of Total Investments is 6.8%.
- (6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (7)

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| | Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the counter (“OTC”) derivatives as well as the OTC-cleared and exchange-traded derivatives, when applicable. Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract. |
| (8) | |
| (IF) | Inverse floating rate investment. |
| (UB) | Underlying bond of an inverse floating rate trust reflected as a financing transaction. |
| 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. |
| N/A | Not applicable |
| USD | |
| LIBOR-ICE | United States Dollar-London Inter-Bank Offered Rate Intercontinental Exchange |

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Build America Bond Opportunity Fund

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

Date: August 29, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: August 29, 2016

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

Date: August 29, 2016