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Nuveen Build America Bond Fund
Form N-CSR
June 07, 2018

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 811-22391

Nuveen Build America Bond 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: March 31

Date of reporting period: March 31, 2018

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.

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Chairman's Letter to Shareholders

Dear Shareholders,

After a prolonged absence, volatility has returned to the markets in 2018. Last year, the markets seemed willing to shrug off any bad news. But in the first few months of 2018, a backdrop of greater economic uncertainty has made markets more reactive to daily headlines. As interest rates have moved off of historic lows and inflation has ticked higher, the economy's ability to withstand tighter financial conditions is hard to predict. At the same time, there are concerns that the newly enacted tax reform could overheat the economy. How the U.S. Federal Reserve (Fed) will manage these conditions is under intense scrutiny, particularly in light of the Fed's leadership change in February 2018.

Growth forecasts for the world's major economies remain expansionary, although some indicators have pointed to slower momentum this year. Moreover, inflationary pressures and tightening financial conditions could become headwinds, and trade policy and geopolitics remain uncertain. A trade war has implications for both the supply and demand sides of the economy, which complicates the outlook for businesses, consumers and the economy as a whole. While the risks surrounding trade, monetary and fiscal policy may have increased, there is still opportunity for upside. Recession risk continues to look low, global economies are still expanding and corporate profits have continued to be healthy. Fundamentals, not headlines, drive markets over the long term. And, it's easy to forget the relative calm over the past year was the outlier. A return to more historically normal volatility levels is both to be expected and part of the healthy functioning of the markets.

Context and perspective are important. If you're investing for long-term goals, stay focused on the long term, as temporary bumps may smooth over time. Individuals that have shorter timeframes could also benefit from sticking to a clearly defined investment strategy with a portfolio designed for short-term needs. Your financial advisor can help you determine if your portfolio is properly aligned with your goals, timeline and risk tolerance, as well as help you differentiate the noise from what really matters. 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
May 21, 2018

Portfolio Manager's Comments

Nuveen Build America Bond Fund (NBB)

Nuveen Build America Bond Opportunity Fund (NBD)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio manager Daniel J. Close, CFA, discusses U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of the Nuveen Build America Bond Fund (NBB) and the Nuveen Build America Bond Opportunity Fund (NBD). Dan has managed NBB and NBD since their inceptions in April 2010 and November 2010, respectively.

During February 2018, the Board of Trustees approved the reorganization of Nuveen Build America Bond Opportunity Fund (NBD) into Nuveen Build America Bond Fund (NBB), subject to shareholder approval. As part of the proposal, the Board also approved the elimination of NBB's contingent term policy, also subject to shareholder approval. Shareholder voting will be held at each fund's annual shareholder meeting later this year. In addition, the Board approved the expansion of NBB's investment policy of investing at least 80% of its Managed Assets in Build America Bonds ("BABs") to investing at least 80% of its Managed Assets in all types of taxable municipal securities, including BABs. NBB would at the same time change its name to Nuveen Taxable Municipal Income Fund. NBB's benchmark would also at the same time change from the Bloomberg Barclays Aggregate-Eligible Build America Bond Index to the S&P Taxable Municipal Bond Index. If each Fund obtains the necessary shareholder approvals at its annual shareholder meeting to be held later this year, shareholders of the combined Fund who do not wish to maintain their investment in the combined Fund will be given an opportunity following completion of the Merger to sell a portion of their investment in the combined Fund at net asset value, less a small repurchase fee.

Also, announced in March 2018, the Funds' investment policies were changed to expressly allow reverse repurchase agreements as an additional form of leverage.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended March 31, 2018?

After hovering near an annual pace of 3% for most of the reporting period, U.S. gross domestic product (GDP) growth cooled to 2.3% in the first quarter of 2018, according to the Bureau of Economic Analysis "advance" estimate. GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price

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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 manager 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 Group (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. Holdings designated N/R are not rated by these national rating agencies. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

Portfolio Manager's Comments (continued)

changes. A beginning-of-the-year slowdown was expected given the seasonal trend of slower first quarter growth seen over the past few years and the delayed impact of tax cuts on workers' paychecks.

Nevertheless, consumer spending, boosted by employment and wage gains, continued to drive the economy. The Atlantic coast hurricanes in September and October 2017 temporarily weakened shopping and dining out activity, but rebuilding efforts had a positive impact on the economy. Although business investment slowed in early 2018 from the gains seen in the second half of 2017, business sentiment remained strong and hiring continued to boost employment. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.1% in March 2018 from 4.5% in March 2017 and job gains averaged around 188,000 per month for the past twelve months. While the jobs market has continued to tighten, wage growth has remained lackluster during this economic recovery. However, the January jobs report revealed an unexpected pickup in wages, which triggered a broad sell-off in equities, despite tame inflation readings. The Consumer Price Index (CPI) increased 2.4% over the twelve-month reporting period ended March 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.1% during the same period, slightly above the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%.

The housing market also continued to improve with low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.3% annual gain in February 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.5% and 6.8%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed's policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in March 2018, was the sixth rate hike since December 2015. In addition, in October 2017, the Fed began reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Fed Chair Janet Yellen's term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed's gradual pace of interest rate hikes. At the March meeting, the Fed kept its projection for three interest rate increases in 2018. However, investors remained concerned that the 2017 Tax Cuts and Jobs Act fiscal stimulus and a recent pick-up in inflation have increased the risk of a Fed policy misstep.

The markets also continued to react to geopolitical news. Protectionist rhetoric had been garnering attention across Europe, as anti-European Union (EU) sentiment featured prominently (although did not win a majority) in the Dutch, French, German and Italian elections held in 2017 and early 2018. In March, the U.S.'s surprise announcement of steel and aluminum tariffs, followed by China's retaliatory measures, sparked fears of a trade war and added uncertainty to the ongoing North American Free Trade Agreement (NAFTA) talks. Also in March 2018, the U.K. and EU agreed in principle to the Brexit transition terms, opening the door to the next round of negotiation dealing with trade and security issues. The U.S. Treasury issued additional sanctions on Russia (announced in April 2018, after the close of the reporting period) and speculation increased that Iran would be next.

The broad municipal bond market gained moderately in this reporting period, although not without volatility. For most of the reporting period, municipal bonds continued to rebound from the post-election sell-off in the fourth quarter of 2016. After President

Trump's surprising win, bond markets repriced his reflationary fiscal agenda, driving interest rates higher. Municipal bonds suffered a surge in investor outflows due to speculation that the Trump administration's tax reform proposals could adversely impact municipal bonds.

However, the economy sustained its moderate growth with low inflation, an improving jobs market and modest wage growth, and progress on the White House's agenda was slow. This backdrop helped municipal bond yields and valuations return to pre-election levels and reverse the trend of outflows. Fundamental credit conditions continued to be favorable overall, while the ongoing high-profile difficulties in Puerto Rico, Illinois and New Jersey were contained.

After the new administration's health care and immigration reforms met obstacles, Congress refocused on tax reform initiatives in the latter months of 2017. Early drafts of the bill fostered significant uncertainty about the impact on the municipal bond market, leading municipal bonds to underperform taxable bonds in December and provoking issuers to rush bond offerings ahead of the pending tax law. Issuance in December reached an all-time high of \$62.5 billion, exacerbating the market's price decline during the month. However, all of the supply was absorbed and municipal bond valuations subsequently returned to more typical levels.

The final tax reform legislation signed on December 27, 2017 largely spared municipal bonds and was considered neutral to positive for the municipal market overall. Notably, a provision that would have eliminated the tax-preferred status of 20 to 30% of the municipal bond market was not included in the final bill. Moreover, investors were relieved that the adopted changes apply only to newly issued municipal bonds and also could be beneficial from a technical standpoint. Because new issue advance refunding bonds are no longer tax exempt, the total supply of municipal bonds will decrease going forward, boosting the scarcity value of existing municipal bonds. The new tax law also caps the state and local tax (SALT) deduction for individuals, which will likely increase demand for tax-exempt municipal bonds, especially in states with high income and/or property taxes.

Following the issuance surge in late 2017, issuance remained sharply lower in early 2018. However, the overall balance of municipal bond supply and demand remained advantageous for prices. Municipal bond issuance nationwide totaled \$406.9 billion in this reporting period, an 8.3% drop from the issuance for the twelve-month reporting period ended March 31, 2017. The robust pace of issuance seen since the low volume depths of 2011 began to moderate in 2017 as interest rates moved higher. Despite the increase, the overall level of interest rates still remained low, encouraging issuers to continue to actively refund their outstanding debt. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. So, while gross issuance volume has been strong, the net has not, and this was an overall positive technical factor on municipal bond investment performance in recent years. Although the pace of refundings is slowing, net negative issuance is expected to continue.

Despite the volatility surrounding the potential tax law changes, demand remained robust and continued to outstrip supply. Low global interest rates have continued to drive investors toward higher after-tax yielding assets, including U.S. municipal bonds. As a result, municipal bond fund inflows steadily increased in 2017 overall.

What key strategies were used to manage these Funds during the twelve-month reporting period ended March 31, 2018?

Municipal bonds benefited from a generally favorable macroeconomic backdrop, despite the uncertainties surrounding the tax reform bill and headline-driven noise about trade policy. Credit spreads narrowed, as sentiment improved after the fourth-quarter

Portfolio Manager's Comments (continued)

sell-off and municipal bond fund flows reversed from net negative to net positive. Rates in the short to intermediate range moved higher with the Fed's rate hikes, while rates on the long end declined slightly amid low inflation, which resulted in a flatter yield curve over this reporting period. Build America Bonds (BABs) and other taxable municipal bonds also benefited from meaningful spread tightening during the reporting period. After the new tax law passed in December 2017, taxable municipal bond issuance began to increase in early 2018, as issuers can no longer refund tax-exempt bonds with new tax-exempt bonds. But, given the strong demand for municipal paper, supply was readily absorbed.

NBB and NBD are designed to invest primarily in BABs and other taxable municipal bonds. The primary investment objective of these two Funds is to provide current income through investments in taxable municipal securities. Their secondary objective is to seek enhanced portfolio value and total return. The Funds offer strategic portfolio diversification opportunities for traditional municipal bond investors, while providing investment options to investors that have not traditionally purchased municipal bonds, including public and corporate retirement plans, endowments, life insurance companies and sovereign wealth funds. For these investors, the Funds can offer investment grade municipal credit, current income and some security issuers typically offer call protection.

Overall, our strategy during this reporting period was to continue to add value by pursuing active management. We focused on attractive relative value opportunities to enhance the Funds' long-term performance potential. For both Funds, we bought a public utility bond, a state appropriation bond, a local general obligation (GO) bond, a dedicated tax bond and a new issue charter school bond that was rated below investment grade. NBB purchased some additional local GOs, an airport bond and a toll road bond. Cash for purchases came from the proceeds generated by the Funds' hedging strategy (described in the performance discussion) and from selling some positions. Both Funds opportunistically sold a BB rated hospital bond because the market was offering an attractive price at the time. NBB also sold some airport, public power and tollway credits and NBD sold a tollway credit to buy bonds offering better relative value.

Shareholders should note that, because there was no new issuance of BABs or similar U.S. Treasury-subsidized taxable municipal bonds for the 24-month period ended December 31, 2012, the Funds' contingent term provisions went into effect on January 1, 2013. During the reporting period ended March 31, 2018, NBB and NBD were managed in line with termination dates on or around June 30, 2020, and December 31, 2020, respectively, with the distribution of the Funds' assets to shareholders planned for those times. However, we believe the opportunity still exists to add value for the shareholders of these Funds through active management and strong credit research.

How did these Funds perform over the twelve-month reporting period ended March 31, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and since-inception periods ended March 31, 2018. Each Fund's total returns on common share net asset value (NAV) are compared with the performance of a corresponding market index.

For the twelve-month reporting period ended March 31, 2018, the total returns on common share NAV for NBB and NBD outperformed the return for the Bloomberg Barclays Aggregate-Eligible Build America Bond Index.

Key management factors that influenced the returns of NBB and NBD during this reporting period included duration and yield curve positioning, credit exposure, sector allocation and the use of derivatives. Duration and yield curve positioning detracted from the two Funds' relative performance. The Funds held overweight allocations to the two shortest duration buckets, which underperformed the broad market, and underweight allocations to the two longest duration buckets, which were the best performing segments. Credit exposures contributed positively to both Funds' performance. NBB benefited from overweight allocations to single rated A, BBB and below investment grade rated bonds, while NBD was aided by overweight allocations to single rated A and below investment grade rated bonds. Sector allocations remained well diversified and contributed gains to the relative performance of both Funds. In terms of security selection, bonds offering longer durations (including tender option bonds) and lower credit quality that were held over the full reporting period tended to be the strongest performers in the portfolios.

As part of their approach to investing, NBB and NBD use an integrated leverage and hedging strategy in their efforts to enhance current income and total return, while working to maintain a level of interest rate risk similar to that of the Bloomberg Barclays Aggregate-Eligible Build America Bond Index. As part of this integrated strategy, both NBB and NBD used inverse floating rate securities and bank borrowings as leverage to potentially magnify performance. At the same time, the Funds used interest rate swaps to reduce their leverage-adjusted durations to a level close to that of the Bloomberg Barclays Aggregate-Eligible Build America Bond Index. In addition, the Funds entered into staggered interest rate swaps to partially fix the interest cost of leverage. During this reporting period, the inverse floaters and interest rate swaps performed as expected. Due to the path of interest rates and credit spread contraction over this reporting period, the use of inverse floaters and duration-shortening swaps boosted the Funds' total return performance for the reporting period. Leverage is discussed in more detail later in this report.

Given the continued news about economic problems in Puerto Rico, we should note that neither NBB nor NBD has any exposure to Puerto Rico BABs.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmark was the Funds' use of leverage through bank borrowings and investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. As mentioned previously, inverse floaters contributed positively to the performance of the Funds over this reporting period. The Funds' borrowings also contributed positively to performance over this reporting period.

As of March 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

| | | |
|----------------------|--------|--------|
| | NBB | NBD |
| Effective Leverage* | 28.22% | 28.07% |
| Regulatory Leverage* | 13.43% | 6.63% |

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. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. 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' REGULATORY LEVERAGE

Bank Borrowings

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

| Current Reporting Period | | | | Subsequent to the Close of the Reporting Period | | | |
|--------------------------|------------------|-------|----------|--|-----------------------------------|--------------------|-------------------|
| Fund | April 1, 2017 | Draws | Paydowns | March 31, 2018 | Average Balance Outstanding | May 25, 2018 | Draws Paydowns |
| NBB | \$90,175,000 | \$ — | \$ — | \$90,175,000 | \$90,175,000 | \$ — | \$ — |
| NBD | \$12,000,000 | \$ — | \$ — | \$12,000,000 | \$12,000,000 | \$ — | \$ — |

Refer to Notes to Financial Statements, Note 8 - Borrowing Arrangements and Note 10 - Subsequent Events for further details.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of March 31, 2018. 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 Distributions (Ex-Dividend Date) | Per Common Share Amounts | |
|--|--------------------------|----------|
| | NBB | NBD |
| April 2017 | \$0.1030 | \$0.0955 |
| May | 0.1030 | 0.0955 |
| June | 0.1030 | 0.0955 |
| July | 0.1030 | 0.0955 |
| August | 0.1030 | 0.0955 |
| September | 0.1030 | 0.0955 |
| October | 0.1030 | 0.0955 |
| November | 0.1030 | 0.0955 |
| December | 0.1030 | 0.0955 |
| January | 0.1030 | 0.0955 |
| February | 0.1030 | 0.0955 |
| March 2018 | 0.1030 | 0.0955 |
| Total Distributions from Net Investment Income | \$1.2360 | \$1.1460 |

Yields

| | | | | |
|---------------|------|---|------|---|
| Market Yield* | 5.95 | % | 5.19 | % |
|---------------|------|---|------|---|

* Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period.

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 March 31, 2018, the Funds had positive UNII balances for tax purposes and 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

Common Share Information (continued)

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.

COMMON SHARE REPURCHASES

During August 2017, 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 March 31, 2018, 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.

| | NBB | NBD |
|--|-----------|---------|
| Common shares cumulatively repurchased and retired | 0 | 0 |
| Common shares authorized for repurchase | 2,645,000 | 720,000 |

OTHER COMMON SHARE INFORMATION

As of March 31, 2018, 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.

| | NBB | NBD |
|--|----------|----------|
| Common share NAV | \$21.96 | \$23.47 |
| Common share price | \$20.79 | \$22.06 |
| Premium/(Discount) to NAV | (5.33)% | (6.01)% |
| 12-month average premium/(discount) to NAV | (3.53)% | (4.03)% |

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 Build America Bond Fund (NBB)

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. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Lower credit debt securities may be more likely to fail to make timely interest or principal payments. The Fund's investments in Build America Bonds, which were discontinued in 2010, subject the Fund to tax risk, liquidity risk, and may negatively affect the Fund's performance. 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 inverse floater risk, limited term risk, and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NBB.

Nuveen Build America Bond Opportunity Fund (NBD)

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. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Lower credit debt securities may be more likely to fail to make timely interest or principal payments. The Fund's investments in Build America Bonds, which were discontinued in 2010, subject the Fund to tax risk, liquidity risk, and may negatively affect the Fund's performance. 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 inverse floater risk, limited term risk, and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NBD.

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NBB Nuveen Build America Bond Fund

Performance Overview and Holding Summaries as of March 31, 2018

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 March 31, 2018

| | Average Annual | | |
|--|----------------|--------|-----------------|
| | 1-Year | 5-Year | Since Inception |
| NBB at Common Share NAV | 8.47% | 5.64% | 8.26% |
| NBB at Common Share Price | 5.42% | 6.50% | 7.27% |
| Bloomberg Barclays Aggregate – Eligible Build America Bond Index | 7.61% | 5.20% | 8.15% |

Since inception returns are from 4/27/10. 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.

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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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|--|---------|
| Long-Term Municipal Bonds | 120.8% |
| Repurchase Agreements | 0.4% |
| Other Assets Less Liabilities | 2.5% |
| Net Assets Plus Borrowings & Floating Rate Obligations | 123.7% |
| Borrowings | (15.5)% |
| Floating Rate Obligations | (8.2)% |
| Net Assets | 100% |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| U.S. Guaranteed | 0.4% |
| AAA | 11.8% |
| AA | 56.1% |
| A | 21.4% |
| BBB | 5.6% |
| BB or Lower | 2.5% |
| N/R (not rated) | 1.9% |
| N/A (not applicable) | 0.3% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 30.9% |
| Transportation | 20.8% |
| Tax Obligation/General | 15.0% |
| Utilities | 14.1% |
| Water and Sewer | 12.4% |
| Other | 6.5% |
| Repurchase Agreements | 0.3% |
| Total | 100% |

States and Territories

(% of total municipal bonds)

| | |
|------------|-------|
| California | 21.1% |
| New York | 14.3% |
| Texas | 9.4% |
| Illinois | 9.1% |
| Ohio | 5.6% |
| Georgia | 5.1% |
| Nevada | 4.0% |

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| | |
|------------|-------|
| New Jersey | 3.7% |
| Virginia | 3.2% |
| Washington | 3.1% |
| Louisiana | 3.0% |
| Other | 18.4% |
| Total | 100% |

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NBD Nuveen Build America Bond Opportunity Fund

Performance Overview and Holding Summaries as of March 31, 2018

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 March 31, 2018

| | Average Annual | | |
|--|----------------|--------|-----------------|
| | 1-Year | 5-Year | Since Inception |
| NBD at Common Share NAV | 11.84% | 5.36% | 8.93% |
| NBD at Common Share Price | 7.39% | 6.17% | 7.79% |
| Bloomberg Barclays Aggregate – Eligible Build America Bond Index | 7.61% | 5.20% | 8.81% |

Since inception returns are from 11/23/10. 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.

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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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|--|--------|
| Long-Term Municipal Bonds | 105.9% |
| Repurchase Agreements | 0.1% |
| Other Assets Less Liabilities | 4.3% |
| Net Assets Plus Borrowings & Floating Rate Obligations | 110.3% |
| Borrowings | (7.1)% |
| Floating Rate Obligations | (3.2)% |
| Net Assets | 100% |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| U.S. Guaranteed | 0.4% |
| AAA | 13.7% |
| AA | 60.0% |
| A | 16.0% |
| BBB | 3.2% |
| BB or Lower | 4.6% |
| N/R (not rated) | 2.0% |
| N/A (not applicable) | 0.1% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 39.0% |
| Transportation | 13.8% |
| Water and Sewer | 13.1% |
| Tax Obligation/General | 12.5% |
| Utilities | 12.4% |
| Other | 9.1% |
| Repurchase Agreements | 0.1% |
| Total | 100% |

States and Territories

(% of total municipal bonds)

| | |
|----------------|-------|
| California | 19.9% |
| New York | 12.8% |
| Illinois | 9.0% |
| Texas | 7.9% |
| Ohio | 6.6% |
| South Carolina | 6.0% |
| Colorado | 5.5% |

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| | |
|------------|-------|
| Georgia | 3.3% |
| Virginia | 3.1% |
| Tennessee | 3.1% |
| New Jersey | 3.1% |
| Other | 19.7% |
| Total | 100% |

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Report of Independent Registered Public Accounting Firm
To the Shareholders and Board of Trustees of
Nuveen Build America Bond Fund
Nuveen Build America Bond Opportunity Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Build America Bond Fund and Nuveen Build America Bond Opportunity Fund (the “Funds”) as of March 31, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statements of cash flows for the year then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years in the four-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of March 31, 2018, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for the year ended March 31, 2014 were audited by other independent registered public accountants whose report, dated May 27, 2014, expressed an unqualified opinion on those financial highlights.

Fund Reorganization

As discussed in note 1 to the financial statements, during February 2018, the Funds’ Board of Trustees approved the reorganization of Nuveen Build America Bond Opportunity Fund into Nuveen Build America Bond Fund. The reorganization is expected to take effect in August 2018, subject to shareholder approval and other conditions to closing.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more Nuveen investment companies since 2014.

Chicago, Illinois

May 25, 2018

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NBB Nuveen Build America Bond Fund
 Portfolio of Investments
 March 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 120.8% (99.7% of Total Investments) | | | |
| | MUNICIPAL BONDS – 120.8% (99.7% of Total Investments) | | | |
| | Arizona – 1.1% (0.9% of Total Investments) | | | |
| \$ 1,000 | Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2018A, 6.000%, 7/01/33, 144A | 1/19 at 102.50 | BB | \$ 999,210 |
| 5,000 | Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34 | 7/20 at 100.00 | Aa2 | 5,381,200 |
| 6,000 | Total Arizona | | | 6,380,410 |
| | California – 25.5% (21.0% of Total Investments) | | | |
| 2,520 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Taxable Subordinate Lien Series 2004B, 0.000%, 10/01/31 – AMBAC Insured | No Opt. Call | BBB+ | 1,267,182 |
| 1,995 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Build America Federally Taxable Bond Series 2009F-2, 6.263%, 4/01/49 | No Opt. Call | AA | 2,811,214 |
| 75 | 6.793%, 4/01/30 | No Opt. Call | AA– | 90,243 |
| 1,785 | 6.918%, 4/01/40 | No Opt. Call | AA– | 2,492,735 |
| 600 | California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49 | No Opt. Call | AA | 810,486 |
| 40 | California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Taxable Series 2013B, 7.000%, 8/01/18 | No Opt. Call | BB– | 39,837 |
| 395 | California School Finance Authority, Charter School Revenue Bonds, City Charter School Obligated Group, Taxable Series 2016B, 3.750%, 6/01/20, 144A | No Opt. Call | N/R | 391,180 |
| 3,030 | 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+ | 4,508,367 |
| 2,050 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35 | 3/20 at 100.00 | A+ | 2,254,713 |
| 7,010 | California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41 | No Opt. Call | Aa2 | 9,366,832 |
| 7,115 | | | AA– | 7,793,558 |

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| | | | | |
|--------|---|----------------|-----|------------|
| | California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36 | 3/20 at 100.00 | | |
| 6,610 | California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series 2010, 7.600%, 11/01/40 | No Opt. Call | AA- | 10,252,044 |
| 1,720 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014B, 6.000%, 12/01/24 | No Opt. Call | BB+ | 1,837,442 |
| 9,255 | Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42 | No Opt. Call | AA+ | 13,261,397 |
| 10,000 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2010E, 6.600%, 8/01/42 (UB) (4) | No Opt. Call | AA+ | 14,328,900 |
| 3,000 | Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax Revenue Bonds, Build America Taxable Bond Series 2010A, 5.735%, 6/01/39 | No Opt. Call | AAA | 3,695,700 |
| | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B: | | | |
| 2,050 | 7.488%, 8/01/33 | No Opt. Call | AA | 2,748,517 |
| 11,380 | 7.618%, 8/01/40 | No Opt. Call | AA | 17,097,198 |
| 10,020 | 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- | 12,999,046 |

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NBB Nuveen Build America Bond Fund
 Portfolio of Investments (continued)
 March 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | California (continued) | | | |
| | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010A: | | | |
| \$ 80 | 5.716%, 7/01/39 | No Opt. Call | AA | \$ 102,682 |
| 2,840 | 6.166%, 7/01/40 | 7/20 at 100.00 | AA | 3,056,635 |
| 1,685 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010D, 6.574%, 7/01/45 | No Opt. Call | AA | 2,448,659 |
| 2,000 | Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust 2016-XFT906, 23.530%, 7/01/50, 144A (IF) (4) | No Opt. Call | AA+ | 6,921,400 |
| 1,500 | Metropolitan Water District of Southern California, Water Revenue Bonds, Build America Taxable Bond Series 2009D, 6.538%, 7/01/39 | 7/19 at 100.00 | AAA | 1,572,015 |
| 1,000 | Metropolitan Water District of Southern California, Water Revenue Bonds, Build America Taxable Series 2010A, 6.947%, 7/01/40 | 7/20 at 100.00 | AAA | 1,094,330 |
| 1,605 | Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19 | No Opt. Call | AA- | 1,665,171 |
| 4,250 | Sacramento Public Financing Authority, California, Lease Revenue Bonds, Golden 1 Center, Series 2015, 5.637%, 4/01/50 | No Opt. Call | A+ | 4,717,032 |
| 2,390 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.000%, 11/01/40 | No Opt. Call | AA- | 3,006,046 |
| 4,000 | San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond 2016-XFT901, 22.239%, 11/01/41, 144A (IF) (4) | No Opt. Call | AA1 | 10,452,480 |
| 295 | Stanton Redevelopment Agency, California, Tax Allocation Bonds, Stanton Consolidated Redevelopment Project Series 2011A, 6.750%, 12/01/18 (ETM) | No Opt. Call | A (5) | 303,744 |
| 1,500 | University of California, General Revenue Bonds, Build America Taxable Bonds, Series 2009R, 6.270%, 5/15/31 | 5/19 at 100.00 | AA | 1,562,250 |
| 2,505 | University of California, General Revenue Bonds, Limited Project, Build America Taxable Bond Series 2010F, 5.946%, 5/15/45 | No Opt. Call | AA- | 3,198,259 |
| 106,300 | Total California | | | 148,147,294 |
| | Colorado – 0.9% (0.8% of Total Investments) | | | |
| 1,225 | Colorado State, Certificates of Participation, Ralph L. Carr Justice Complex & Colorado History Center Projects, Build America Bond Series 2009B., 6.450%, 9/15/39 | No Opt. Call | Aa2 | 1,629,740 |

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| | | | | |
|-------|--|----------------|-----|------------|
| 3,100 | Denver School District 1, Colorado, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 5.664%, 12/01/33 | No Opt. Call | AA+ | 3,781,256 |
| 4,325 | Total Colorado | | | 5,410,996 |
| | Connecticut – 1.3% (1.1% of Total Investments) | | | |
| 6,300 | 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 | 7,473,501 |
| | District of Columbia – 0.3% (0.2% of Total Investments) | | | |
| 1,155 | District of Columbia Water and Sewer Authority, Public Utility Revenue Bonds, Subordinate Lien, Build America Taxable Bond Series 2010A, 5.522%, 10/01/44 | No Opt. Call | AA+ | 1,463,350 |
| | Florida – 0.9% (0.7% of Total Investments) | | | |
| 5,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds, Series 2010G, 5.750%, 6/01/35 | 6/19 at 100.00 | AAA | 5,179,350 |
| | Georgia – 6.2% (5.1% of Total Investments) | | | |
| 2,540 | 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 | 2,671,547 |
| 8,996 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57 | No Opt. Call | A+ | 11,205,328 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Georgia (continued) | | | |
| \$ 1,118 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project M Bonds, Taxable Build America Bonds Series 2010A, 6.655%, 4/01/57 | No Opt. Call | A+ | \$ 1,380,048 |
| | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A: | | | |
| 1,999 | 7.055%, 4/01/57 – AGM Insured | No Opt. Call | AA | 2,632,143 |
| 14,995 | 7.055%, 4/01/57 | No Opt. Call | A– | 18,030,738 |
| 29,648 | Total Georgia | | | 35,919,804 |
| | Illinois – 11.0% (9.1% of Total Investments) | | | |
| 865 | Chicago Transit Authority, Illinois, Sales and Transfer Tax Receipts Revenue Bonds, Pension Funding Taxable Series 2008A, 6.899%, 12/01/40 | No Opt. Call | AA | 1,143,738 |
| 7,735 | 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 | 9,819,582 |
| | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B: | | | |
| 10,925 | 6.845%, 1/01/38 | 1/20 at 100.00 | A | 11,675,438 |
| 6,480 | 6.395%, 1/01/40 | No Opt. Call | A | 8,810,078 |
| 985 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40 | No Opt. Call | AA– | 1,284,361 |
| 14,000 | Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35 | No Opt. Call | BBB | 14,695,380 |
| 8,220 | 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– | 10,465,375 |
| 2,420 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009B, 5.851%, 12/01/34 | No Opt. Call | AA– | 3,013,215 |
| 2,000 | Lake County, Illinois, General Obligation Bonds, Series 2010A, 5.125%, 11/30/27 | 11/19 at 100.00 | AAA | 2,089,960 |
| 685 | Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40 | No Opt. Call | A2 | 939,505 |
| 54,315 | Total Illinois | | | 63,936,632 |
| | Indiana – 2.5% (2.1% of Total Investments) | | | |
| 5,000 | Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35 | 6/20 at 100.00 | AAA | 5,191,600 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Bonds, Series 2010A-2, 6.004%, 1/15/40 | No Opt. Call | Aa1 | 6,378,200 |
| 2,390 | Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40 | No Opt. Call | AA | 3,044,262 |

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| | | | | | |
|--------|---|-------------------|-----|--|------------|
| 12,390 | Total Indiana | | | | 14,614,062 |
| | Kentucky – 1.6% (1.3% of Total Investments) | | | | |
| 5,000 | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project, Tender Option Bond Trust 2016-XFT902, 21.929%, 9/01/37 – AGC Insured, 144A (IF) (4) | 9/20 at 100.00 | AA | | 6,816,950 |
| 1,950 | 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 | | 2,623,530 |
| 6,950 | Total Kentucky | | | | 9,440,480 |
| | Louisiana – 3.7% (3.0% of Total Investments) | | | | |
| 20,350 | East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Series 2010B, 6.087%, 2/01/45 (UB) (4) | 2/20 at 100.00 | AA– | | 21,417,765 |
| | Massachusetts – 0.8% (0.7% of Total Investments) | | | | |
| 2,000 | Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust 2016-XFT907, 18.996%, 6/01/40, 144A (IF) (4) | No Opt. Call | AAA | | 4,740,140 |

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NBB Nuveen Build America Bond Fund
 Portfolio of Investments (continued)
 March 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Michigan – 1.2% (1.0% of Total Investments) | | | |
| \$ 500 | Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, School Building & Site Series 2010., 7.000%, 5/01/40 | 5/20 at 100.00 | AA– | \$ 527,060 |
| 6,290 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34 | 6/22 at 100.00 | B– | 6,274,338 |
| 6,790 | Total Michigan | | | 6,801,398 |
| | Missouri – 0.3% (0.3% of Total Investments) | | | |
| 1,590 | Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable Bonds, Series 2009A, 5.960%, 11/01/39 | No Opt. Call | AA+ | 1,975,559 |
| | Nevada – 4.9% (4.0% of Total Investments) | | | |
| 13,890 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42 | 7/19 at 100.00 | Aa2 | 14,701,593 |
| 8,160 | Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45 | No Opt. Call | Aa2 | 12,123,394 |
| 1,315 | Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally Taxable Bonds, Series 2009B, 7.800%, 9/01/39 (Pre-refunded 9/01/19) | 9/19 at 100.00 | AA– (5) | 1,404,354 |
| 23,365 | Total Nevada | | | 28,229,341 |
| | New Jersey – 4.5% (3.7% of Total Investments) | | | |
| 2,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2009B, 6.875%, 12/15/39 | 6/19 at 100.00 | A– | 2,592,025 |
| 3,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28 | No Opt. Call | A– | 3,925,670 |
| 4,190 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40 | No Opt. Call | A+ | 6,186,535 |
| 8,805 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41 | No Opt. Call | A+ | 12,634,647 |
| 530 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Build America Bond Series 2009A-5, 7.000%, 11/01/38 | No Opt. Call | BBB+ | 590,473 |
| 19,525 | Total New Jersey | | | 25,929,350 |
| | New York – 17.3% (14.3% of Total Investments) | | | |
| 25,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2010D, 5.600%, 3/15/40 (UB) (4) | No Opt. Call | AAA | 30,910,500 |
| 5,100 | Long Island Power Authority, New York, Electric System Revenue Bonds, Build America Taxable Bond Series 2010B, 5.850%, 5/01/41 | No Opt. Call | A– | 6,056,301 |
| 7,965 | | | AA | 12,035,434 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Build America Taxable Bonds, Series 2010C, 7.336%, 11/15/39 | No Opt. Call | | |
| 14,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series 2010CC, 6.282%, 6/15/42 | 12/20 at 100.00 | AA+ | 15,271,760 |
| 1,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.790%, 6/15/41 | 6/20 at 100.00 | AA+ | 1,065,240 |
| 2,595 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42 | No Opt. Call | AA+ | 3,468,321 |
| 2,025 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2010DD, 5.952%, 6/15/42 (UB) | No Opt. Call | AA+ | 2,706,494 |
| 1,595 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust 2016-XFT908, 20.119%, 6/15/44, 144A (IF) | No Opt. Call | AA+ | 4,262,398 |
| 7,155 | 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 | 9,649,591 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | New York (continued) | | | |
| \$ 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Build America Taxable Bonds, Series 2010G-1, 5.467%, 5/01/40 | No Opt. Call | AAA | \$ 12,177,200 |
| 3,000 | 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 | 2,802,840 |
| 79,435 | Total New York | | | 100,406,079 |
| | North Carolina – 1.8% (1.5% of Total Investments) | | | |
| 10,100 | North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39 | 1/19 at 100.00 | Aa1 | 10,416,332 |
| | Ohio – 6.7% (5.5% of Total Investments) | | | |
| 6,350 | American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Build America Bond Series 2010B, 7.834%, 2/15/41 | No Opt. Call | A | 9,776,079 |
| 4,000 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Build America Bond Series 2009C, 6.053%, 2/15/43 | No Opt. Call | A1 | 5,311,400 |
| 25 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Taxable Series 2013B, 4.532%, 1/01/35 | No Opt. Call | AA | 27,331 |
| 15,500 | 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+ | 16,812,230 |
| 7,500 | 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 | 7,064,025 |
| 33,375 | Total Ohio | | | 38,991,065 |
| | Oregon – 2.3% (1.9% of Total Investments) | | | |
| 4,000 | Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust 2016-TXG001, 20.353%, 5/01/35, 144A (IF) (4) | 5/20 at 100.00 | AA | 5,380,200 |
| 7,630 | Warm Springs Reservation Confederated Tribes, Oregon, Tribal Economic Development Bonds, Hydroelectric Revenue Bonds, Pelton Round Butte Project, Refunding Series 2009A, 8.250%, 11/01/19 | No Opt. Call | A3 | 7,948,267 |
| 11,630 | Total Oregon | | | 13,328,467 |
| | Pennsylvania – 2.3% (1.9% of Total Investments) | | | |
| | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Build America Taxable Bonds, Series 2009D: | | | |
| 1,225 | 5.653%, 6/01/24 | No Opt. Call | A1 | 1,329,578 |
| 1,915 | 6.218%, 6/01/39 | No Opt. Call | A1 | 2,398,538 |

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| | | | | |
|--------|--|-------------------|-----|------------|
| 5,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Taxable Series 2016A, 4.144%, 6/01/38 | No Opt. Call | A1 | 5,200,850 |
| 2,000 | Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B, 5.850%, 7/15/30 | 7/20 at 100.00 | Aa3 | 2,137,700 |
| 1,535 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2009A, 6.105%, 12/01/39 | No Opt. Call | A1 | 2,026,875 |
| 11,675 | Total Pennsylvania South Carolina – 1.6% (1.3% of Total Investments) | | | 13,093,541 |
| 2,000 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50 – AGM Insured | No Opt. Call | AA | 2,727,720 |
| 2,245 | 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 | A+ | 3,033,938 |
| 55 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust 2016-XFT909, 22.230%, 1/01/50, 144A (IF) | No Opt. Call | A+ | 151,640 |

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NBB Nuveen Build America Bond Fund
 Portfolio of Investments (continued)
 March 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | South Carolina (continued) | | | |
| | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2013C: | | | |
| \$ 875 | 5.784%, 12/01/41 | No Opt. Call | A+ | \$ 1,061,550 |
| 1,835 | 5.784%, 12/01/41 – AGM Insured | No Opt. Call | AA | 2,253,637 |
| 7,010 | Total South Carolina | | | 9,228,485 |
| | Tennessee – 1.9% (1.6% of Total Investments) | | | |
| | Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43 | No Opt. Call | A1 | 6,819,600 |
| 5,000 | 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 | 4,492,133 |
| 3,290 | Total Tennessee | | | 11,311,733 |
| | Texas – 11.4% (9.4% of Total Investments) | | | |
| 1,000 | Bexar County Hospital District, Texas, Certificates of Obligation, Taxable Build America Bond Series 2009B, 6.904%, 2/15/39 | 2/19 at 100.00 | AA+ | 1,038,770 |
| 11,000 | Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42 | No Opt. Call | A– | 14,697,430 |
| 2,200 | Dallas Independent School District, Dallas County, Texas, General Obligation Bonds, School Building, Build America Taxable Bond Series 2010C, 6.450%, 2/15/35 | 2/21 at 100.00 | AAA | 2,413,444 |
| 2,000 | Dallas County Hospital District, Texas, General Obligation Limited Tax Bonds, Build America Taxable Bonds, Series 2009C, 5.621%, 8/15/44 | No Opt. Call | AA | 2,500,800 |
| 1,720 | Houston, Texas, General Obligation Bonds, Public Improvement, Build America Bond Series 2010B., 6.319%, 3/01/30 | 3/20 at 100.00 | AA | 1,823,441 |
| 1,530 | Houston, Texas, General Obligation Bonds, Public Improvement, Build America Bond Series 2010B., 6.319%, 3/01/30 (Pre-refunded 3/01/20) | 3/20 at 100.00 | N/R (5) | 1,631,669 |
| 10,285 | North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49 | No Opt. Call | A1 | 15,134,892 |
| 10,220 | 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 | 11,267,857 |
| 1,000 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Junior Lien, Build America Taxable Bond Series 2010A, 5.808%, 2/01/41 | No Opt. Call | AA+ | 1,287,630 |
| 10 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Series 2012, 4.427%, 2/01/42 | No Opt. Call | Aa1 | 10,879 |

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| | | | | |
|--------|--|----------------|------|------------|
| 5,000 | San Antonio, Texas, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.038%, 8/01/40 | 8/20 at 100.00 | AAA | 5,373,650 |
| 7,015 | Texas State, General Obligation Bonds, Transportation Commission, Build America Taxable Bonds, Series 2009A, 5.517%, 4/01/39 | No Opt. Call | AAA | 9,012,872 |
| 52,980 | Total Texas | | | 66,193,334 |
| | Utah – 0.7% (0.6% of Total Investments) | | | |
| 4,000 | Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 5.700%, 10/01/40 | 4/20 at 100.00 | AA+ | 4,216,440 |
| | Virginia – 3.8% (3.1% of Total Investments) | | | |
| | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D: | | | |
| 9,260 | 7.462%, 10/01/46 – AGC Insured | No Opt. Call | BBB+ | 13,758,601 |
| 1,000 | 7.462%, 10/01/46 – AGM Insured | No Opt. Call | AA | 1,568,230 |
| 7,255 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46 | 5/18 at 100.00 | B– | 6,874,911 |
| 17,515 | Total Virginia | | | 22,201,742 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Washington – 3.7% (3.1% of Total Investments) | | | |
| \$ 4,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust 2016-XFT905, 18.124%, 2/01/40, 144A (IF) (4) | No Opt. Call | AA | \$ 7,678,280 |
| 11,090 | 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 | 14,046,150 |
| 15,090 | Total Washington | | | 21,724,430 |
| | West Virginia – 0.6% (0.5% of Total Investments) | | | |
| 3,720 | Tobacco Settlement Finance Authority, West Virginia, Tobacco Settlement Asset-Backed Bonds, Taxable Turbo Series 2007A, 7.467%, 6/01/47 | 6/25 at 100.00 | B+ | 3,696,750 |
| \$ 560,823 | Total Long-Term Investments (cost \$614,495,046) | | | 701,867,830 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------|----------|----------------|
| | SHORT-TERM INVESTMENTS – 0.4% (0.3% of Total Investments) | | | |
| | REPURCHASE AGREEMENTS – 0.4% (0.3% of Total Investments) | | | |
| \$ 2,413 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/18, repurchase price \$2,413,595, collateralized by \$2,515,000 U.S. Treasury Notes, 2.250%, due 11/15/24, value \$2,465,827 | 0.740% | 4/02/18 | \$ 2,413,397 |
| | Total Short-Term Investments (cost \$2,413,397) | | | 2,413,397 |
| | Total Investments (cost \$616,908,443) – 121.2% | | | 704,281,227 |
| | Borrowings – (15.5)% (6), (7) | | | (90,175,000) |
| | Floating Rate Obligations – (8.2)% | | | (47,700,000) |
| | Other Assets Less Liabilities – 2.5% (8) | | | 14,780,095 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 581,186,322 |

Investments in Derivatives

Interest Rate Swaps – OTC Cleared

| Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Maturity Date | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|-----------------|--|---------------------|-------------------------|------------------------------|--------------------|---------------|-------------|--------------------------|--|
| \$86,800,000 | Receive | 3-Month LIBOR | 2.565% | Semi-Annually | 2/08/19 | 2/08/29 | \$1,981,833 | \$1,125 | \$1,980,000 |
| 33,000,000 | Receive | 3-Month LIBOR | 2.363% | Semi-Annually | 9/10/18 | 9/10/28 | 1,279,895 | 668 | 1,279,200 |
| Total | \$119,800,000 | | | | | | \$3,261,728 | \$1,793 | \$3,259,000 |
| | Total interest rate swap premiums paid | | | | | | | \$1,793 | |
| | Total interest rate swap premiums received | | | | | | | \$ — | |

Total receivable for variation margin on swap contracts

Total payable for variation margin on swap contracts

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NBB Nuveen Build America Bond Fund
Portfolio of Investments (continued)
March 31, 2018

- (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. Optional Call Provisions are not covered by the report of independent registered public accounting firm. 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Ratings are not covered by the report of independent registered public accounting firm.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (5) Borrowings as a percentage of Total Investments is 12.8%.
- (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) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (9) Investment is exempt from 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.
- 144A
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- LIBOR London Inter-Bank Offered Rate
- See accompanying notes to financial statements.

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NBD Nuveen Build America Bond Opportunity Fund
 Portfolio of Investments
 March 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 105.9% (99.9% of Total Investments) | | | |
| | MUNICIPAL BONDS – 105.9% (99.9% of Total Investments) | | | |
| | Arizona – 0.6% (0.6% of Total Investments) | | | |
| \$ 1,000 | Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2018A, 6.000%, 7/01/33 | 1/19 at 102.50 | BB | \$ 999,210 |
| | California – 21.1% (19.9% 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+ | 2,231,865 |
| 1,000 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014B, 6.000%, 12/01/24 | No Opt. Call | BB+ | 1,068,280 |
| 1,000 | Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42 | No Opt. Call | AA+ | 1,432,890 |
| 2,000 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 2016-XTG002, 23.619%, 8/01/49, 144A (IF) (4) | No Opt. Call | AA+ | 6,859,860 |
| 1,745 | 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- | 2,263,806 |
| 2,000 | Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust 2016-XFT906, 23.530%, 7/01/50, 144A (IF) (4) | No Opt. Call | AA+ | 6,921,400 |
| 535 | Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19 | No Opt. Call | AA- | 555,057 |
| 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 | 2,909,280 |
| 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- | 2,189,655 |
| 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 | 949,860 |
| 2,000 | San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond 2016-XFT901, 22.239%, 11/01/41, | No Opt. Call | AA1 | 5,226,240 |

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|--------|--|----------------|-------|------------|
| | 144A (IF) (4) | | | |
| 315 | Stanton Redevelopment Agency, California, Tax Allocation Bonds, Stanton Consolidated Redevelopment Project Series 2011A, 7.000%, 12/01/19 (ETM) | No Opt. Call | A (5) | 337,800 |
| 2,000 | University of California Regents, Medical Center Pooled Revenue Bonds, Taxable Build America Bonds, Series 2010H, 6.548%, 5/15/48 | No Opt. Call | AA- | 2,754,000 |
| 18,470 | Total California | | | 35,699,993 |
| | Colorado – 5.8% (5.5% of Total Investments) | | | |
| 4,000 | Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40 | No Opt. Call | AA | 5,145,480 |
| 1,000 | Colorado State, Certificates of Participation, Ralph L. Carr Justice Complex & Colorado History Center Projects, Build America Bond Series 2009B., 6.450%, 9/15/39 | No Opt. Call | Aa2 | 1,330,400 |
| 2,585 | Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Build America Series 2010B, 5.844%, 11/01/50 | No Opt. Call | AA+ | 3,392,916 |
| 7,585 | Total Colorado | | | 9,868,796 |
| | Connecticut – 1.0% (0.9% of Total Investments) | | | |
| 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 | 1,607,396 |

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NBD Nuveen Build America Bond Opportunity Fund
 Portfolio of Investments (continued)
 March 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Georgia – 3.5% (3.3% of Total Investments) | | | |
| \$ 1,000 | 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 | \$ 1,051,790 |
| | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A: | | | |
| 1,000 | 7.055%, 4/01/57 – AGM Insured | No Opt. Call | AA | 1,316,730 |
| 2,999 | 7.055%, 4/01/57 | No Opt. Call | A– | 3,606,148 |
| 4,999 | Total Georgia | | | 5,974,668 |
| | Illinois – 9.5% (9.0% of Total Investments) | | | |
| 3,760 | 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 | 4,773,320 |
| 1,505 | 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 | 1,608,378 |
| 2,000 | Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35 | No Opt. Call | BBB | 2,186,220 |
| 3,692 | 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– | 4,700,507 |
| 2,000 | Lake County, Illinois, General Obligation Bonds, Series 2010A, 5.250%, 11/30/28 | 11/19 at 100.00 | AAA | 2,093,340 |
| 400 | 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 | 491,588 |
| 205 | Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40 | No Opt. Call | A2 | 281,166 |
| 13,562 | Total Illinois | | | 16,134,519 |
| | Indiana – 0.8% (0.7% 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 | AA | 1,273,750 |
| | Kentucky – 2.4% (2.2% 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 | 4,036,200 |
| 2,000 | Massachusetts – 2.8% (2.6% of Total Investments) | | AAA | 4,740,140 |

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|-------|--|-------------------|-----|-----------|
| | Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust 2016-XFT907, 18.996%, Call 6/01/40, 144A (IF) (4) | No Opt. | | |
| | Michigan – 1.3% (1.3% of Total Investments) | | | |
| 280 | Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, School Building & Site Series 2010., 7.000%, 5/01/40 | 5/20 at 100.00 | AA– | 295,154 |
| 1,980 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34 | 6/22 at 100.00 | B– | 1,975,070 |
| 2,260 | Total Michigan | | | 2,270,224 |
| | Mississippi – 1.5% (1.4% 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 | 2,469,724 |
| | Nevada – 2.5% (2.4% of Total Investments) | | | |
| 1,965 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42 | 7/19 at 100.00 | Aa2 | 2,079,815 |
| 1,500 | Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45 | No Opt. Call | Aa2 | 2,228,565 |
| 3,465 | Total Nevada | | | 4,308,380 |
| | New Jersey – 3.3% (3.1% of Total Investments) | | | |
| 1,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28 | No Opt. Call | A– | 1,682,430 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New Jersey (continued) | | | |
| \$ 1,000 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41 | No Opt. Call | A+ | \$ 1,434,940 |
| 2,000 | Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H, 5.665%, 5/01/40 | No Opt. Call | Aa3 | 2,404,500 |
| 4,500 | Total New Jersey | | | 5,521,870 |
| | New York – 13.5% (12.8% of Total Investments) | | | |
| 2,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond trust 2016-XFT903, 17.526%, 3/15/40, 144A (IF) (4) | No Opt. Call | AAA | 4,364,240 |
| 1,290 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Build America Taxable Bonds, Series 2010C, 7.336%, 11/15/39 | No Opt. Call | AA | 1,949,242 |
| 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– | 1,723,974 |
| 1,500 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.440%, 6/15/43 | No Opt. Call | AA+ | 1,888,635 |
| 2,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust 2016-XFT908, 20.119%, 6/15/44, 144A (IF) | No Opt. Call | AA+ | 5,344,700 |
| 3,750 | 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 | 5,057,437 |
| 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 | 1,642,365 |
| 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 | 934,280 |
| 14,310 | Total New York | | | 22,904,873 |
| | North Carolina – 1.2% (1.1% of Total Investments) | | | |
| 1,955 | North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39 | 1/19 at 100.00 | Aa1 | 2,016,231 |
| | Ohio – 7.0% (6.6% 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 | 2,235,165 |
| 2,690 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Build America Bond Series 2009C, 6.053%, 2/15/43 | No Opt. Call | A1 | 3,571,916 |
| 2,850 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/20 at 100.00 | 11/20 at 100.00 | AA+ | 3,091,281 |

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| | | | | |
|--------|---|-------------------|-----|------------|
| | 11/15/40 | | | |
| 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 | 2,896,250 |
| 10,115 | Total Ohio | | | 11,794,612 |
| | Pennsylvania – 3.3% (3.1% of Total Investments) | | | |
| 2,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Taxable Series 2016A, 4.144%, 6/01/38 | No Opt. Call | A1 | 2,080,340 |
| 2,715 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.511%, 12/01/45 | No Opt. Call | A1 | 3,434,393 |
| 4,715 | Total Pennsylvania | | | 5,514,733 |
| | South Carolina – 6.4% (6.0% 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 | A+ | 9,101,814 |

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NBD Nuveen Build America Bond Opportunity Fund
 Portfolio of Investments (continued)
 March 31, 2018

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | South Carolina (continued) | | | |
| \$ 155 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust 2016-XFT909, 22.230%, 1/01/50 (IF), 144A South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2013C: | No Opt. Call | A+ | \$ 427,349 |
| 250 | 5.784%, 12/01/41 | No Opt. Call | A+ | 303,300 |
| 750 | 5.784%, 12/01/41 – AGM Insured | No Opt. Call | AA | 921,105 |
| 7,890 | Total South Carolina | | | 10,753,568 |
| | Tennessee – 3.3% (3.1% 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 | 5,543,483 |
| | Texas – 8.3% (7.8% of Total Investments) | | | |
| 1,000 | Bexar County Hospital District, Texas, Certificates of Obligation, Taxable Build America Bond Series 2009B, 6.904%, 2/15/39 | 2/19 at 100.00 | AA+ | 1,038,770 |
| 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+ | 3,372,718 |
| 2,500 | Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42 | No Opt. Call | A– | 3,340,325 |
| 2,000 | Dallas County Hospital District, Texas, General Obligation Limited Tax Bonds, Build America Taxable Bonds, Series 2009C, 5.621%, 8/15/44 | No Opt. Call | AA | 2,500,800 |
| 530 | Houston, Texas, General Obligation Bonds, Public Improvement, Build America Bond Series 2010B., 6.319%, 3/01/30 | 3/20 at 100.00 | AA | 561,874 |
| 470 | Houston, Texas, General Obligation Bonds, Public Improvement, Build America Bond Series 2010B., 6.319%, 3/01/30 (Pre-refunded 3/01/20) | 3/20 at 100.00 | N/R (5) | 501,231 |
| 2,500 | 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 | 2,756,325 |
| 11,520 | Total Texas | | | 14,072,043 |
| | Virginia – 3.3% (3.1% of Total Investments) | | | |
| 1,000 | 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+ | 1,485,810 |
| 4,305 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46 | 5/18 at 100.00 | B– | 4,079,461 |
| 5,305 | Total Virginia | | | 5,565,271 |

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| | | | | |
|--|--|-------------------|-----|-------------|
| Washington – 2.2% (2.1% of Total Investments) | | | | |
| 2,935 | 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 | 3,717,354 |
| West Virginia – 1.3% (1.3% of Total Investments) | | | | |
| 2,265 | Tobacco Settlement Finance Authority, West Virginia, Tobacco Settlement Asset-Backed Bonds, Taxable Turbo Series 2007A, 7.467%, 6/01/47 | 6/25 at 100.00 | B+ | 2,250,844 |
| \$ 130,351 | Total Long-Term Investments (cost \$136,308,757) | | | 179,037,882 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------|----------|----------------|
| | SHORT-TERM INVESTMENTS – 0.1% (0.1% of Total Investments) | | | |
| | REPURCHASE AGREEMENTS – 0.1% (0.1% of Total Investments) | | | |
| \$ 235 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/18, repurchase price \$235,347, collateralized by \$245,000 U.S. Treasury Notes, 2.250%, due 11/15/24, value \$240,210 | 0.740% | 4/02/18 | \$ 235,328 |
| | Total Short-Term Investments (cost \$235,328) | | | 235,328 |
| | Total Investments (cost \$136,544,085) – 106.0% | | | 179,273,210 |
| | Borrowings – (7.1)% (6), (7) | | | (12,000,000) |
| | Floating Rate Obligations – (3.2)% | | | (5,390,000) |
| | Other Assets Less Liabilities – 4.3% (8) | | | 7,210,539 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 169,093,749 |

Investments in Derivatives

Interest Rate Swaps - OTC Cleared

| Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Maturity Date | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|-----------------|---|---------------------|-------------------------|------------------------------|--------------------|---------------|-------------|--------------------------|--|
| \$46,000,000 | Receive | 3-Month LIBOR | 2.363% | Semi-Annually | 9/10/18 | 9/10/28 | \$1,784,095 | \$ 768 | \$1,783,327 |
| 32,000,000 | Receive | 3-Month LIBOR | 2.565% | Semi-Annually | 2/08/19 | 2/08/29 | 730,630 | 687 | 729,943 |
| 26,000,000 | Receive | 3-Month LIBOR | 2.394% | Semi-Annually | 4/27/18 | 4/27/26 | 669,898 | — | 669,898 |
| Total | \$104,000,000 | | | | | | \$3,184,623 | \$1,455 | \$3,183,368 |
| | Total interest rate swap premiums paid | | | | | | | \$1,455 | |
| | Total interest rate swap premiums received | | | | | | | \$ — | |
| | Total receivable for variation margin on swap contracts | | | | | | | | |
| | Total payable for variation margin on swap contracts | | | | | | | | |

NBD Nuveen Build America Bond Opportunity Fund
 Portfolio of Investments (continued)
 March 31, 2018

- (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. Optional Call Provisions are not covered by the report of independent registered public accounting firm. 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Ratings are not covered by the report of independent registered public accounting firm.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (5) Borrowings as a percentage of Total Investments is 6.7%.
- (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) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (9) 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.
- 144A
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- LIBOR London Inter-Bank Offered Rate

See accompanying notes to financial statements.

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Statement of Assets and Liabilities
March 31, 2018

| | NBB | NBD |
|--|---------------|---------------|
| Assets | | |
| Long-term investments, at value (cost \$614,495,046 and \$136,308,757, respectively) | 701,867,830 | 179,037,882 |
| Short-term investments, at value (cost approximates value) | 2,413,397 | 235,328 |
| Cash collateral at broker for investments in swaps ⁽¹⁾ | 6,674,707 | 5,302,436 |
| Interest rate swaps premiums paid | 1,793 | 1,455 |
| Receivable for: | | |
| Interest | 11,606,956 | 2,979,187 |
| Investments sold | 12,000 | 1,000 |
| Other assets | 47,817 | 1,790 |
| Total assets | 722,624,500 | 187,559,078 |
| Liabilities | | |
| Borrowings | 90,175,000 | 12,000,000 |
| Floating rate obligations | 47,700,000 | 5,390,000 |
| Payable for: | | |
| Common share dividends | 2,661,672 | 670,779 |
| Variation margin on swap contracts | 255,595 | 198,289 |
| Accrued expenses: | | |
| Management fees | 399,854 | 119,547 |
| Interest on borrowings | 19,740 | 2,627 |
| Trustees fees | 46,147 | 2,401 |
| Other | 180,170 | 81,686 |
| Total liabilities | 141,438,178 | 18,465,329 |
| Net assets applicable to common shares | \$581,186,322 | \$169,093,749 |
| Common shares outstanding | 26,461,985 | 7,205,250 |
| Net asset value ("NAV") per common share outstanding | \$21.96 | \$23.47 |
| Net assets applicable to common shares consist of: | | |
| Common shares, \$.01 par value per share | \$264,620 | \$72,053 |
| Paid-in surplus | 504,137,905 | 137,235,390 |
| Undistributed (Over-distribution of) net investment income | (6,100,871) | (804,584) |
| Accumulated net realized gain (loss) | (7,748,051) | (13,321,403) |
| Net unrealized appreciation (depreciation) | 90,632,719 | 45,912,293 |
| Net assets applicable to common shares | \$581,186,322 | \$169,093,749 |
| Authorized common shares | Unlimited | Unlimited |

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

See accompanying notes to financial statements.

Statement of Operations

Year Ended March 31, 2018

| | NBB | NBD |
|---|--------------|--------------|
| Investment Income | \$39,095,850 | \$10,074,980 |
| Expenses | | |
| Management fees | 4,753,179 | 1,401,975 |
| Interest expense | 2,738,114 | 356,047 |
| Custodian fees | 68,933 | 28,850 |
| Trustees fees | 20,527 | 5,428 |
| Professional fees | 60,488 | 41,887 |
| Shareholder reporting expenses | 87,896 | 23,843 |
| Shareholder servicing agent fees | 126 | 126 |
| Stock exchange listing fees | 7,548 | 6,957 |
| Investor relations expenses | 48,494 | 13,394 |
| Other | 25,013 | 16,565 |
| Total expenses | 7,810,318 | 1,895,072 |
| Net investment income (loss) | 31,285,532 | 8,179,908 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments | 3,329,114 | 123,422 |
| Swaps | 2,650,576 | 3,639,095 |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | 11,189,130 | 8,056,856 |
| Swaps | (992,592) | (1,506,525) |
| Net realized and unrealized gain (loss) | 16,176,228 | 10,312,848 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$47,461,760 | \$18,492,756 |

See accompanying notes to financial statements.

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Statement of Changes in Net Assets

| | NBB Year Ended 3/31/18 | Year Ended 3/31/17 | NBD Year Ended 3/31/18 | Year Ended 3/31/17 |
|--|---------------------------------|--------------------------|---------------------------------|--------------------------|
| Operations | | | | |
| Net investment income (loss) | \$31,285,532 | \$32,335,416 | \$8,179,908 | \$8,466,704 |
| Net realized gain (loss) from: | | | | |
| Investments | 3,329,114 | 9,021,575 | 123,422 | 3,911,152 |
| Swaps | 2,650,576 | (12,401,642) | 3,639,095 | (6,101,967) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 11,189,130 | (32,445,791) | 8,056,856 | (11,702,541) |
| Swaps | (992,592) | 19,301,957 | (1,506,525) | 11,055,503 |
| Net increase (decrease) in net assets applicable to common shares from operations | 47,461,760 | 15,811,515 | 18,492,756 | 5,628,851 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (32,707,013) | (33,977,189) | (8,257,217) | (8,790,405) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (32,707,013) | (33,977,189) | (8,257,217) | (8,790,405) |
| Net increase (decrease) in net assets applicable to common shares | 14,754,747 | (18,165,674) | 10,235,539 | (3,161,554) |
| Net assets applicable to common shares at the beginning of period | 566,431,575 | 584,597,249 | 158,858,210 | 162,019,764 |
| Net assets applicable to common shares at the end of period | \$581,186,322 | \$566,431,575 | \$169,093,749 | \$158,858,210 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$(6,100,871) | \$(5,170,222) | \$(804,584) | \$(905,396) |

See accompanying notes to financial statements.

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Statement of Cash Flows

Year Ended March 31, 2018

| | NBB | NBD |
|--|--------------|--------------|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$47,461,760 | \$18,492,756 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (43,878,515) | (17,639,244) |
| Proceeds from sales and maturities of investments | 40,958,309 | 14,217,679 |
| Proceeds from (Purchases of) short-term investments, net | (2,413,397) | (235,328) |
| Premiums received (paid) for interest rate swaps | 1,718,207 | 490,045 |
| Amortization (Accretion) of premiums and discounts, net | 1,329,757 | 192,852 |
| (Increase) Decrease in: | | |
| Cash collateral at brokers for investments in swaps | 3,664,509 | 1,262,939 |
| Receivable for interest | 243,089 | 93,501 |
| Receivable for investments sold | (12,000) | (1,000) |
| Other assets | 4,383 | 6,118 |
| Increase (Decrease) in: | | |
| Payable for variation margin on swap contracts | 155,326 | 109,139 |
| Accrued management fees | 2,349 | 3,137 |
| Accrued interest on borrowings | (108,276) | (14,409) |
| Accrued Trustees fees | 10,233 | 1,372 |
| Accrued other expenses | 39,847 | 17,142 |
| Net realized (gain) loss from investments | (3,329,114) | (123,422) |
| Change in net unrealized (appreciation) depreciation of: | | |
| Investments | (11,189,130) | (8,056,856) |
| Swaps ⁽¹⁾ | (1,993,646) | (647,338) |
| Net cash provided by (used in) operating activities | 32,663,691 | 8,169,083 |
| Cash Flows from Financing Activities: | | |
| Cash distributions paid to common shareholders | (32,702,755) | (8,255,544) |
| Net cash provided by (used in) financing activities | (32,702,755) | (8,255,544) |
| Net Increase (Decrease) in Cash | (39,064) | (86,461) |
| Cash at the beginning of period | 39,064 | 86,461 |
| Cash at the end of period | \$— | \$— |
| | NBB | NBD |
| Cash paid for interest (excluding borrowing costs) | \$2,738,532 | \$350,021 |

⁽¹⁾ Excluding over-the-counter cleared swaps.

See accompanying notes to financial statements.

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Financial Highlights

Selected data for a common share outstanding throughout each period:

| | Beginning Common Share NAV | Investment Operations | | Total | Less Distributions to Common Shareholders | | Total | Common Share | |
|------------------|-------------------------------------|--|--|---------|---|--|----------|---------------|--------------------------|
| | | Net Investment Income (Loss) ^(a) | Net Realized/ Unrealized Gain (Loss) | | From Net Investment Income | From Accumulated Net Realized Gains | | Ending NAV | Ending Share Price |
| NBB | | | | | | | | | |
| Year Ended 3/31: | | | | | | | | | |
| 2018 | \$ 21.41 | \$ 1.18 | \$ 0.61 | \$ 1.79 | \$ (1.24) | \$ — | \$(1.24) | \$ 21.96 | \$ 20.79 |
| 2017 | 22.09 | 1.22 | (0.62) | 0.60 | (1.28) | — | (1.28) | 21.41 | 20.90 |
| 2016 | 23.13 | 1.29 | (0.98) | 0.31 | (1.35) | — | (1.35) | 22.09 | 21.59 |
| 2015 | 21.45 | 1.37 | 1.70 | 3.07 | (1.39) | — | (1.39) | 23.13 | 21.24 |
| 2014 | 22.60 | 1.39 | (1.14) | 0.25 | (1.40) | — | (1.40) | 21.45 | 19.62 |

| | | | | | | | | | |
|------------------|-------|------|---------|--------|---------|---|--------|-------|-------|
| NBD | | | | | | | | | |
| Year Ended 3/31: | | | | | | | | | |
| 2018 | 22.05 | 1.14 | 1.43 | 2.57 | (1.15) | — | (1.15) | 23.47 | 22.06 |
| 2017 | 22.49 | 1.18 | (0.40) | 0.78 | (1.22) | — | (1.22) | 22.05 | 21.63 |
| 2016 | 23.92 | 1.27 | (1.39) | (0.12) | (1.31) | — | (1.31) | 22.49 | 21.52 |
| 2015 | 22.68 | 1.37 | 1.24 | 2.61 | (1.37) | — | (1.37) | 23.92 | 21.72 |
| 2014 | 23.92 | 1.40 | (1.29) | 0.11 | (1.35) | — | (1.35) | 22.68 | 20.50 |

Borrowings at the
End of Period
Aggregate
Amount Asset
Outstanding Coverage
Per
(000) \$1,000

| | | |
|------------------|-----------|----------|
| NBB | | |
| Year Ended 3/31: | | |
| 2018 | \$ 90,175 | \$ 7,445 |
| 2017 | 90,175 | 7,281 |
| 2016 | 89,500 | 7,532 |
| 2015 | 89,500 | 7,839 |
| 2014 | 89,000 | 7,379 |

| | | |
|------------------|--------|--------|
| NBD | | |
| Year Ended 3/31: | | |
| 2018 | 12,000 | 15,091 |
| 2017 | 12,000 | 14,238 |
| 2016 | 11,800 | 14,730 |
| 2015 | 11,800 | 15,603 |
| 2014 | 11,500 | 15,208 |

| Common Share Supplemental Data/ Ratios Applicable to Common Shares | | | | | | | | |
|---|-------------|------------------------------------|-------------|----------------------|---|-----------|---|-----|
| Common Share Total Returns | | Ratios to Average Net Assets(c) | | | | | | |
| | Based on | Ending | | Net | | Portfolio | | |
| Based on | Share | Net Assets | | Investment Income | | Turnover | | |
| NAV (b) | Price (b) | (000) | Expense (d) | (Loss) | | Rate | | (e) |
| 8.47 % | 5.42 % | \$581,186 | 1.34 % | 5.37 | % | 6 | % | |
| 2.66 | 2.70 | 566,432 | 1.21 | 5.48 | | 11 | | |
| 1.63 | 8.66 | 584,597 | 1.13 | 5.93 | | 16 | | |
| 14.61 | 15.75 | 612,075 | 1.07 | 6.04 | | 13 | | |
| 1.44 | 0.63 | 567,690 | 1.12 | 6.63 | | 6 | | |
| 11.84 | 7.39 | 169,094 | 1.14 | 4.93 | | 8 | | |
| 3.39 | 6.25 | 158,858 | 1.10 | 5.13 | | 17 | | |
| (0.25) | 5.68 | 162,020 | 1.08 | 5.73 | | 11 | | |
| 11.70 | 12.86 | 172,318 | 1.02 | 5.77 | | 6 | | |
| 0.76 | (0.85) | 163,391 | 1.08 | 6.34 | | 4 | | |

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

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at

(b) the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings, where applicable.

The expense ratios reflect, among other things, all interest expense and other costs related to borrowings (as described in Note 8 – Borrowing Arrangements) and/or the interest expense deemed to have been paid by the Fund

(d) on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

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| NBB | | NBD | |
|------------------|-------|------------------|-------|
| Year Ended 3/31: | | Year Ended 3/31: | |
| 2018 | 0.47% | 2018 | 0.21% |
| 2017 | 0.33 | 2017 | 0.16 |
| 2016 | 0.22 | 2016 | 0.10 |
| 2015 | 0.19 | 2015 | 0.09 |
| 2014 | 0.22 | 2014 | 0.11 |

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

See accompanying notes to financial statements.

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Notes to Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

• Nuveen Build America Bond Fund (NBB)

• Nuveen Build America Bond Opportunity Fund (NBD)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. NBB and NBD were organized as Massachusetts business trusts on December 4, 2009 and June 4, 2010, respectively.

The end of the reporting period for the Funds is March 31, 2018, and the period covered by these Notes to Financial Statements is the fiscal year ended March 31, 2018 (the “current fiscal period”).

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds’ portfolios, manages the Funds’ business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

Each Fund’s primary investment objective is to provide current income through investments in taxable municipal securities. Each Fund’s secondary investment objective is to seek enhanced portfolio value and total return. The Funds seek to achieve their investment objectives by investing primarily in a diversified portfolio of taxable municipal securities known as Build America Bonds (“BABs”), which make up approximately 80% of their managed assets (as defined in Note 7 – Management Fees and Other Transactions with Affiliates). BABs are taxable municipal securities that include bonds issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings, among others, pursuant to the American Recovery and Reinvestment Act of 2009, which offer municipal issuers a federal subsidy equal to 35% of a bond’s interest payments. Under normal circumstances, the Funds may invest 20% of their managed assets in securities other than BABs, including taxable and tax-exempt municipal securities, U.S. Treasury and other U.S. government agency securities. At least 80% of each Fund’s managed assets will be invested in securities that are investment grade quality at the time of purchase, as rated by at least one independent rating agency or judged to be of comparable quality by the Sub-Adviser. In addition, each Fund will use an integrated leverage and hedging strategy so that the Fund has the potential to enhance income and risk-adjusted total return over time. Each Fund may employ leverage instruments such as bank borrowings, including loans from certain financial institutions, and portfolio investments that have the economic effect of leverage, including investments in inverse floating rate securities. Each Fund’s overall goal is to outperform over time the Barclays Build America Bond Index, an unleveraged index representing the BABs market, while maintaining a comparable overall level of interest rate risk.

The BAB program expired on December 31, 2010, and was not renewed. NBB and NBD each have contingent term provisions stating that if there are no new issuances of BABs or similar U.S. Treasury-subsidized taxable municipal bonds for any twenty-four month period ending on or before December 31, 2014, NBB and NBD will terminate on or around June 30, 2020, and December 31, 2020, respectively. Since there has been no new issuance of BABs for a twenty-four month period, the Funds are currently being managed in line with these termination dates and the distribution of each Fund’s assets to shareholders is planned for those times.

Fund Reorganization

During February 2018, the Funds’ Board of Trustees (the “Board”) approved the reorganization of NBD (the “Target Fund”) into NBB (the “Acquiring Fund”) (the “Reorganization”). The Board also approved the elimination of the Acquiring Fund’s contingent term policy.

In addition, the Board approved modifying the Acquiring Fund's investment policy of investing at least 80% of managed assets in BABs to a policy of investing at least 80% of managed assets in taxable municipal securities. At the same time the Acquiring Fund would change its name to Nuveen Taxable Municipal Income Fund and the benchmark would change from the Bloomberg Barclays Aggregate-Eligible Build America Bond Index to the S&P Taxable Municipal Bond Index.

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Consummation of the Reorganization is contingent upon shareholders of the Acquiring Fund approving the elimination of the Acquiring Fund's fundamental policy regarding its contingent term provision. Shareholder voting will take place at each Fund's annual shareholder meeting.

If shareholder approval and other conditions to closing are satisfied (or waived), Target Fund will transfer its assets to the Acquiring Fund in exchange for common shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Fund. The Target Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of the Target Fund will become shareholders of the Acquiring Fund.

Holders of common shares of the Target Fund will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value ("NAV") of which is equal to the aggregate NAV of the common shares of the Target Fund held immediately prior to the Reorganization (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled).

Significant Accounting Policies

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes.

Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Funds did not have any outstanding when-issued/delayed delivery purchase commitments.

Investment Income

Investment income is comprised of interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects payment-in-kind ("PIK") interest and paydown gains and losses, if any. PIK interest represents income received in the form of securities in lieu of cash.

Professional Fees

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

Dividends and Distributions to Common Shareholders

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

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

Compensation

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

Indemnifications

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

Netting Agreements

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

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Notes to Financial Statements (continued)

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

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

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

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

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

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

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

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

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

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

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

market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

| | Level | | Level | |
|-----------------------------|-------|----------------|-------|----------------|
| | 1 | Level 2 | 3 | Total |
| NBB | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 701,867,830 | \$ — | \$ 701,867,830 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | — | 2,413,397 | — | 2,413,397 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | — | 3,259,935 | — | 3,259,935 |
| Total | \$ — | \$ 707,541,162 | \$ — | \$ 707,541,162 |

| | | | | |
|-----------------------------|------|----------------|------|----------------|
| NBD | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 179,037,882 | \$ — | \$ 179,037,882 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | — | 235,328 | — | 235,328 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | — | 3,183,168 | — | 3,183,168 |
| Total | \$ — | \$ 182,456,378 | \$ — | \$ 182,456,378 |

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

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

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

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

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

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

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

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an “Underlying Bond”), typically with a fixed interest rate, into a special purpose tender option bond (“TOB”) trust (referred to as the “TOB Trust”) created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as “Floaters”), in face amounts equal to some fraction of the Underlying Bond’s par amount or market value, and (b) an inverse floating rate certificate (referred to as an “Inverse Floater”) that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider (“Liquidity Provider”), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long

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Notes to Financial Statements (continued)

term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust.

The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense" on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund's TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

| Floating Rate Obligations Outstanding | NBB | NBD |
|--|---------------|--------------|
| Floating rate obligations: self-deposited Inverse Floaters | \$47,700,000 | \$5,390,000 |
| Floating rate obligations: externally-deposited Inverse Floaters | 90,580,000 | 48,610,000 |
| Total | \$138,280,000 | \$54,000,000 |

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

| Self-Deposited Inverse Floaters | NBB | NBD |
|---|--------------|-------------|
| Average floating rate obligations outstanding | \$47,700,000 | \$5,390,000 |

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Average annual interest rate and fees 1.57 % 1.59 %

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond is not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

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As described above, any amounts outstanding under a liquidity facility are recognized as a component of “Floating rate obligations” on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, there were no loans outstanding under any such facility.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse arrangement”) (TOB Trusts involving such agreements are referred to herein as “Recourse Trusts”), under which a Fund agrees to reimburse the Liquidity Provider for the Trust’s Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund’s maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

| Floating Rate Obligations - Recourse Trusts | NBB | NBD |
|--|---------------|--------------|
| Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters | \$47,700,000 | \$5,390,000 |
| Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters | 90,580,000 | 48,610,000 |
| Total | \$138,280,000 | \$54,000,000 |

Repurchase Agreements

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

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

| Fund Counterparty | Short-Term Investments, at value | Collateral Pledged (From) Counterparty* | Net Exposure |
|---------------------------------------|----------------------------------|---|--------------|
| NBB Fixed Income Clearing Corporation | \$2,413,397 | \$(2,413,397) | \$ — |
| NBD Fixed Income Clearing Corporation | 235,328 | (235,328) | — |

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

Zero Coupon Securities

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

Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain other derivative instruments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments

at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Interest Rate Swap Contracts

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

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

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be

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Notes to Financial Statements (continued)

received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For an over-the-counter ("OTC") swap that is not cleared through a clearing house ("OTC Uncleared"), the amount recorded on these transactions is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps." Upon the execution of an OTC swap cleared through a clearing house ("OTC Cleared"), the Fund is obligated to deposit cash or eligible securities, also known as "initial margin," into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open swap contracts, if any, is recognized as a component of "Cash collateral at brokers for investments in swaps" on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's "mark-to-market" of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of "Unrealized appreciation or depreciation on interest rate swaps" as described in the preceding paragraph.

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

During the current fiscal period, each Fund continued to use swap contracts to reduce the duration of its bond portfolio as well as to fix its interest cost of leverage.

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

| | NBB | NBD |
|--|----------------|----------------|
| Average notional amount of interest rate swap contracts outstanding* | \$ 161,600,000 | \$ 100,300,000 |

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

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

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | Value |
|--------------------------|-----------------------|---|----------------------------------|----------------------|-------|
| | | Asset Location | Derivatives (Liability) Location | Derivatives Location | |
| NBB | | | | | |
| Interest rate | Swaps (OTC Cleared) | | Payable for variation | | |

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| | | | | | |
|---------------|---------------------|---|----|-------------------------------|-------------|
| NBD | | — | \$ | — margin on swap contracts**^ | \$3,259,935 |
| Interest rate | Swaps (OTC Cleared) | | | Payable for variation | |
| | | — | \$ | — margin on swap contracts**^ | \$3,183,168 |

** Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described in the table above.

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

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

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|------|--------------------------|-----------------------|-------------------------------------|---|
| NBB | Interest rate | Swaps | \$2,650,576 | \$ (992,592) |
| NBD | Interest rate | Swaps | 3,639,095 | (1,506,525) |

Market and Counterparty Credit Risk

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

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

4. Fund Shares

The Funds did not have any transactions in shares during the current and prior fiscal period.

5. Investment Transactions

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

| | NBB | NBD |
|----------------------|--------------|--------------|
| Purchases | \$43,878,515 | \$17,639,244 |
| Sales and maturities | 40,958,309 | 14,217,679 |

6. Income Tax Information

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to 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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

The tables below present the cost and unrealized appreciation (depreciation) of each Fund's investment portfolio, as determined on a federal income tax basis, as of March 31, 2018.

For purposes of this disclosure, derivative tax cost is generally the sum of any upfront fees or premiums exchanged and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting. If a particular derivative category does not disclose any tax unrealized appreciation or depreciation, the change in value of those derivatives have generally been fully realized for tax purposes.

NBB

NBD

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| | | |
|---|---------------|---------------|
| Tax cost of investments | \$574,217,551 | \$131,623,259 |
| Gross unrealized: | | |
| Appreciation | \$87,784,868 | \$43,084,980 |
| Depreciation | (5,428,215) | (828,557) |
| Net unrealized appreciation (depreciation) of investments | \$82,356,653 | \$42,256,423 |
| | NBB | NBD |
| Tax cost of swaps | \$1,793 | \$1,455 |
| Net unrealized appreciation (depreciation) of swaps | 3,259,935 | 3,183,168 |

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Notes to Financial Statements (continued)

Permanent differences, primarily due to bond premium amortization adjustments and treatment of notional principal contracts, resulted in reclassifications among the Funds' components of common share net assets as of March 31, 2018, the Funds' tax year end, as follows:

| | NBB | NBD |
|--|-----------|-----------|
| Paid-in surplus | \$— | \$— |
| Undistributed (Over-distribution of) net investment income | 490,832 | 178,121 |
| Accumulated net realized gain (loss) | (490,832) | (178,121) |

The tax components of undistributed net ordinary income and net long-term capital gains as of March 31, 2018, the Funds' tax year end, were as follows:

| | NBB | NBD |
|--|-------------|-----------|
| Undistributed net ordinary income ¹ | \$1,640,844 | \$356,218 |
| Undistributed net long-term capital gains | — | — |

Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on March 1, 2018, and paid on April 2, 2018.

The tax character of distributions paid during the Funds' tax years ended March 31, 2018 and March 31, 2017, was designated for purposes of the dividends paid deduction as follows:

| 2018 | NBB | NBD |
|---|--------------|-------------|
| Distributions from net ordinary income ² | \$32,707,013 | \$8,257,217 |
| Distributions from net long-term capital gains | — | — |
| 2017 | NBB | NBD |
| Distributions from net ordinary income ² | \$34,215,347 | \$8,884,074 |
| Distributions from net long-term capital gains | — | — |

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

As of March 31, 2018, the Funds' tax year end, the Funds had unused capital losses carrying forward available for federal income tax purposes to be applied against future capital gains, if any. The capital losses are not subject to expiration.

| | NBB | NBD |
|--|-------------|--------------|
| Capital losses to be carried forward – not subject to expiration | \$7,748,051 | \$13,321,403 |

During the Funds' tax year ended March 31, 2018, the Funds utilized capital loss carryforwards as follows:

| | NBB | NBD |
|-------------------------------------|-------------|-------------|
| Utilized capital loss carryforwards | \$5,488,858 | \$3,584,396 |

7. Management Fees and Other Transactions with Affiliates

Management Fees

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

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

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

| Average Daily Managed Assets* | Fund-Level Fee Rate |
|-------------------------------------|------------------------|
| For the first \$125 million | 0.4500 % |
| For the next \$125 million | 0.4375 |
| For the next \$250 million | 0.4250 |
| For the next \$500 million | 0.4125 |
| For the next \$1 billion | 0.4000 |
| For the next \$3 billion | 0.3750 |
| For managed assets over \$5 billion | 0.3625 |

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The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Fund's daily managed assets:

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

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds *to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen open-end and closed-end funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of March 31, 2018, the complex-level fee for each Fund was 0.1595%.

Other Transactions with Affiliates

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trades of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled inter-fund trades as of the end of the reporting period are recognized as a component of "Receivable for investments sold" and/or "Payable for investments purchased" on the Statement of Assets and Liabilities, when applicable.

During the current fiscal period, the Funds did not engage in inter-fund trades pursuant to these procedures.

8. Borrowing Arrangements

Each fund entered into a committed secured 364-day line of credit ("Borrowings") which permits the Funds to borrow on a secured basis as a means of leverage. As of the end of the reporting period, each Fund's maximum commitment amount under these Borrowings is as follows:

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| | NBB | NBD |
|---------------------------|--------------|--------------|
| Maximum commitment amount | \$95,000,000 | \$15,000,000 |

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

| | NBB | NBD |
|-----------------------------------|--------------|--------------|
| Outstanding balance on Borrowings | \$90,175,000 | \$12,000,000 |

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

| | NBB | NBD |
|-----------------------------------|--------------|--------------|
| Average daily balance outstanding | \$90,175,000 | \$12,000,000 |
| Average annual interest rate | 2.04 | % 2.04 % |

In order to maintain these Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund's portfolio of investments. Interest expense incurred on each Fund's Borrowings was calculated at a rate per annum equal to the higher of (i) the overnight Federal Funds rate plus 0.85% or (ii) the one-month London Inter-bank Offered Rate plus 0.85% for the period April 1, 2017 through May 17, 2017. In addition to the interest expense, the Funds each paid a 0.15% per annum facility fee, based on the

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Notes to Financial Statements (continued)

unused portion of the commitment amount of the Borrowings at all times when the outstanding Borrowings is greater than 50% of the maximum commitment amount, otherwise the fee is increased to 0.25% per annum.

On May 17, 2017, each Fund renewed its Borrowings, at which time the termination date was extended through May 16, 2018. The interest charged on each Fund's Borrowings was changed from the higher of (i) the overnight Federal Funds rate plus 0.85% or (ii) the one-month London Inter-bank Offered Rate plus 0.85% to the higher of (i) the overnight Federal Funds rate plus 0.75% or (ii) the one-month LIBOR plus 0.75%. Each Fund also incurred an upfront fee of 0.10% based on the maximum commitment amount of the Borrowings through the renewal date. All other terms of the Borrowings remained unchanged.

Each Fund's borrowings outstanding is recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense, facility fees and other fees incurred on the Borrowings are recognized as a component of "Interest expense" on the Statement of Operations.

Inter-Fund Borrowing and Lending

The Securities and Exchange Commission ("SEC") has granted an exemptive order permitting registered open-end and closed-end Nuveen funds to participate in an inter-fund lending facility whereby the Nuveen funds may directly lend to and borrow money from each other for temporary purposes (e.g., to satisfy redemption requests or when a sale of securities "fails," resulting in an unanticipated cash shortfall) (the "Inter-Fund Program"). The closed-end Nuveen funds, including the Funds covered by this shareholder report, will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund's outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund's total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the fund may borrow through the interfund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the loan; (5) a fund's inter-fund loans to any one fund shall not exceed 5% of the lending fund's net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business day's notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund's investment objective and investment policies. The Board is responsible for overseeing the Inter-Fund Program.

The limitations detailed above and the other conditions of the SEC exemptive order permitting the Inter-Fund Program are designed to minimize the risks associated with Inter-Fund Program for both the lending fund and the borrowing fund. However, no borrowing or lending activity is without risk. When a fund borrows money from another fund, there is a risk that the loan could be called on one day's notice or not renewed, in which case the fund may have to borrow from a bank at a higher rate or take other actions to payoff such loan if an inter-fund loan is not available from another fund. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

During May 2017, the Board approved the Nuveen funds participation in the Inter-Fund Program. During the current reporting period, none of the Funds have entered into any inter-fund loan activity.

9. New Accounting Pronouncements

FASB Accounting Standards Update ("ASU") 2017-08 ("ASU 2017-08") Premium Amortization on Purchased Callable Debt Securities

The FASB has issued ASU 2017-08, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of

ASU 2017-08, if any.

FASB ASU 2016-18: Statement of Cash Flows – Restricted Cash (“ASU 2016-18”)

The FASB has issued ASU 2016-18, which will require entities to include the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the beginning and ending cash balances in the Statement of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is currently evaluating the implications of ASU 2016-18, if any.

10. Subsequent Events

Borrowing Arrangements

On April 13, 2018, each Fund terminated its Borrowings and entered into reverse repurchase agreements in the amounts of \$90,175,000 and \$12,000,000 for NBB and NBD, respectively, as a means of leverage.

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Additional Fund Information (Unaudited)

Board of Trustees

Margo Cook* Jack B. Evans William C. Hunter Albin F. Moschner John K. Nelson William J. Schneider
 Judith M. Stockdale Carole E. Stone Terence J. Toth Margaret L. Wolff Robert C. Young

* Interested Board Member.

| | | | | |
|--|---|---|--|---|
| Fund Manager Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606 | Custodian State Street Bank & Trust Company One Lincoln Street Boston, MA 02111 | Legal Counsel Chapman and Cutler LLP Chicago, IL 60603 | Independent Registered Public Accounting Firm KPMG LLP 200 East Randolph Street Chicago, IL 60601 | Transfer Agent and Shareholder Services Computershare Trust Company, N.A. 250 Royall Street Canton, MA 02021 (800) 257-8787 |
|--|---|---|--|---|

Distribution Information

The Funds hereby designate their percentage of dividends paid from net ordinary income as dividends qualifying as Interest-Related Dividends and/or short-term capital gain dividends as defined in Internal Revenue Code Section 871(k) for the taxable year ended March 31, 2018:

| | | |
|---------------------------------|--------|--------|
| | NBB | NBD |
| % of Interest-Related Dividends | 100.0% | 100.0% |

Quarterly Form N-Q Portfolio of Investments Information

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

Nuveen Funds' Proxy Voting Information

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

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund

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repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

NBB NBD

Common Shares repurchased — —

FINRA BrokerCheck

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

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Glossary of Terms Used in this Report (Unaudited)

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Bloomberg Barclays Aggregate-Eligible Build America Bond Index: An unleveraged index that comprises all direct pay Build America Bonds that are SEC-regulated, taxable, dollar-denominated and have at least one year to final maturity, at least \$250 million par amount outstanding, and are determined to be investment grade by Bloomberg Barclays. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond fund’s value to changes when market interest rates change. Generally, the longer a bond’s or fund’s duration, the more the price of the bond or fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund’s effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in a fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cashflows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indices.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

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

Reinvest Automatically, Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

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

How shares are purchased

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

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

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

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Board Members & Officers (Unaudited)

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

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|-------------------------------------|--|--|---|---|
|-------------------------------------|--|--|---|---|

Independent Board Members:

| | | | | |
|---|------------------------------------|-----------------------|---|-----|
| WILLIAM J. SCHNEIDER 1944 333 W. Wacker Drive Chicago, IL 60606 | Chairman and Board Member | 1996 Class III | Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of WDPR Public Radio station; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; formerly, Board member, Business Advisory Council of the Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council; past Chair and Director, Dayton Development Coalition. | 171 |
|---|------------------------------------|-----------------------|---|-----|

| | | | | |
|---|-----------------|-----------------------|--|-----|
| JACK B. EVANS 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; Director, Public Member, American Board of Orthopaedic Surgery (since 2015); Life Trustee of Coe College and the Iowa College Foundation; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; formerly, Director, Alliant Energy and The Gazette Company; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating | 171 |
|---|-----------------|-----------------------|--|-----|

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| | | | | |
|--|-----------------|-----------------------|--|-----|
| | | | Officer, SCI Financial Group, Inc., a regional financial services firm. | |
| WILLIAM C. HUNTER 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2003 Class I | Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director of Wellmark, Inc. (since 2009); past Director (2005-2015), and past President (2010-2014) Beta Gamma Sigma, Inc., The International Business Honor Society; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University. | 171 |
| ALBIN F. MOSCHNER 1952 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2016 Class III | Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point Communications (1999-2000); formerly, Vice Chairman of the Board, Diba, Incorporated (1996-1997); formerly, various executive positions with Zenith Electronics Corporation (1991-1996). | 171 |

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Board Members & Officers (Unaudited) (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|-------------------------------------|--|--|---|---|
|-------------------------------------|--|--|---|---|

Independent Board Members
(continued):

| | | | | |
|--|-----------------|----------------------|---|-----|
| JOHN K. NELSON 1962 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 171 |
| JUDITH M. STOCKDALE 1947 333 W. Wacker Drive | Board Member | 1997 | Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, | 171 |

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| | | | | |
|---------------------|--------------|----------|--|-----|
| Chicago, IL 60606 | | Class I | Executive Director, Great Lakes Protection Fund (1990-1994). | |
| CAROLE E. STONE | | | Former Director, Chicago Board Options Exchange, Inc. (2006-2017); | |
| 1947 | | | and C2 Options Exchange, Incorporated (2009-2017); Director, CBOE | |
| 333 W. Wacker Drive | Board Member | 2007 | Global Markets, Inc., formerly, CBOE Holdings, Inc. (since 2010); | 171 |
| Chicago, IL 60606 | | Class I | formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010). | |
| TERENCE J. TOTH | | | Formerly, a Co-Founding Partner, Promus Capital (2008-2017); | |
| 1959 | | | Director, Fulcrum IT Service LLC (since 2010) and Quality Control | |
| 333 W. Wacker Drive | Board Member | 2008 | Corporation (since 2012); member: Catalyst Schools of Chicago Board | 171 |
| Chicago, IL 60606 | | Class II | (since 2008) and Mather Foundation Board (since 2012), and chair of its Investment Committee; formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007): Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004). | |
| MARGARET L. WOLFF | | | Formerly, member of the Board of Directors (2013-2017) of Travelers | |
| 1955 | | | Insurance Company of Canada and The Dominion of Canada General | |
| 333 W. Wacker Drive | Board Member | 2016 | Insurance Company (each, a part of Travelers Canada, the Canadian | 171 |
| Chicago, IL 60606 | | Class I | operation of The Travelers Companies, Inc.); formerly, Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group) (2005-2014); Member of the Board of Trustees of New York- | |

Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College.

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Independent Board Members (continued):

| | | | | |
|---|--------------|----------------------|--|-----|
| ROBERT L. YOUNG ⁽²⁾ 1963 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2017 Class II | Formerly, Chief Operating Officer and Director, J.P.Morgan Investment Management Inc. (2010-2016); formerly, President and Principal Executive Officer (2013-2016), and Senior Vice President and Chief Operating Officer (2005-2010), of J.P.Morgan Funds; formerly, Director and various officer positions for J.P.Morgan Investment Management Inc. (formerly, JPMorgan Funds Management, Inc. and formerly, One Group Administrative Services) and JPMorgan Distribution Services, Inc. (formerly, One Group Dealer Services, Inc.) (1999-2017). | 169 |
|---|--------------|----------------------|--|-----|

Interested Board
Member:

| | | | | |
|---|--------------|-----------------------|---|-----|
| MARGO L. COOK ⁽³⁾⁽⁴⁾ 1964 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2016 Class III | President (since April 2017), formerly, Co-Chief Executive Officer and Co-President (2016-2017), formerly, Senior Executive Vice President of Nuveen Investments, Inc.; President, Global Products and Solutions (since July 2017), and, Co-Chief Executive Officer (since 2015), formerly, Executive Vice President (2013-2015), of Nuveen Securities, LLC; Executive Vice President (since February 2017) of Nuveen, LLC; President (since August 2017), formerly Co-President (October 2016- August 2017), formerly, Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); President (since 2017), Nuveen Alternative Investments, LLC; Chartered Financial Analyst. | 171 |
|---|--------------|-----------------------|---|-----|

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|--|--|---|---|
| Officers of the Funds: | | | | |
| CEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 2007 | Senior Managing Director (since January 2017), formerly, Managing Director (2004-2017) of Nuveen Securities, LLC; Senior Managing Director (since February 2017), formerly, Managing Director (2014-2017) of Nuveen Fund Advisors, LLC. | 75 |
| STEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Managing Director (since 2016) of Nuveen Securities, LLC Managing Director (since 2016) of Nuveen Alternative Investments, LLC; Certified Public Accountant. | 171 |
| NATHANIEL T. JONES 1979 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2016 | Managing Director (since January 2017), formerly, Senior Vice President (2016-2017), formerly, Vice President (2011-2016) of Nuveen.; Chartered Financial Analyst. | 171 |
| WALTER M. KELLY 1970 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Managing Director (since January 2017), formerly, Senior Vice President (2008-2017) of Nuveen. | 171 |

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Board Members & Officers (Unaudited) (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|--|--|---|---|
|-------------------------------------|--|--|---|---|

Officers of the Funds (continued):

| | | | | |
|---|---|------|--|-----|
| DAVID J. LAMB 1963 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2015 | Managing Director (since January 2017), formerly, Senior Vice President of Nuveen (since 2006), Vice President prior to 2006. | 75 |
| TINA M. LAZAR 1961 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Managing Director (since January 2017), formerly, Senior Vice President (2014-2017) of Nuveen Securities, LLC. | 171 |
| KEVIN J. MCCARTHY 1966 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2007 | Senior Managing Director (since February 2017) and Secretary and General Counsel (since 2016) of Nuveen Investments, Inc., formerly, Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2008-2016); Senior Managing Director (since January 2017) and Assistant Secretary (since 2008) of Nuveen Securities, LLC, formerly Executive Vice President (2016-2017) and Managing Director (2008-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC, formerly, Executive Vice President (2016-2017), Managing Director (2008-2016) and Assistant Secretary (2007-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC, | 171 |

formerly Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2011-2016); Senior Managing Director (since February 2017) and Secretary (since 2016) of Nuveen Investments Advisers, LLC, formerly Executive Vice President (2016-2017); Vice President (since 2007) and Secretary (since 2016), formerly, Assistant Secretary, of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and Winslow Capital Management, LLC (since 2010). Senior Managing Director (since 2017) and Secretary (since 2016) of Nuveen Alternative Investments, LLC.

| | | | |
|--|---|--|------------|
| <p>WILLIAM T. MEYERS</p> <p>1966</p> <p>333 W. Wacker Drive</p> <p>Chicago, IL 60606</p> | <p>Vice President</p> <p>2018</p> | <p>Senior Managing Director (since 2017), formerly, Managing Director (2016-2017), Senior Vice President (2010-2016) of Nuveen Securities, LLC; Senior Managing Director (since 2017), formerly, Managing Director (2016-2017), Senior Vice President (2010-2016) of Nuveen, has held various positions with Nuveen since 1991.</p> | <p>75</p> |
| <p>MICHAEL A. PERRY</p> <p>1967</p> <p>333 W. Wacker Drive</p> <p>Chicago, IL 60606</p> | <p>Vice President</p> <p>2017</p> | <p>Executive Vice President since February 2017, previously Managing Director from October 2016), of Nuveen Fund Advisors, LLC and Nuveen Alternative Investments, LLC; Executive Vice President (since 2017), formerly, Managing Director (2015-2017), of Nuveen Securities, LLC; formerly, Managing Director (2010-2015) of UBS Securities, LLC.</p> | <p>75</p> |
| <p>CHRISTOPHER M. ROHRBACHER</p> <p>1971</p> <p>333 W. Wacker Drive</p> <p>Chicago, IL 60606</p> | <p>Vice President and Assistant Secretary</p> <p>2008</p> | <p>Managing Director (since January 2017) of Nuveen Securities, LLC; 2008 Managing Director (since January 2017), formerly, Senior Vice President (2016-2017) and Assistant Secretary (since October 2016) of Nuveen Fund Advisors, LLC.</p> | <p>171</p> |
| <p>WILLIAM A. SIFFERMANN</p> <p>1975</p> | | <p>Managing Director (since February 2017), formerly Senior Vice President</p> | <p>171</p> |

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(2016-2017) and Vice President (2011-2016) of Nuveen.

333 W. Wacker Drive
Chicago, IL 60606

Vice President 2017

JOEL T. SLAGER
1978
333 W. Wacker Drive
Chicago, IL 60606

Vice President
and Assistant Secretary 2013

Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|--|--|---|---|
|-------------------------------------|--|--|---|---|

Officers of the Funds (continued):

| | | | | |
|---|---|------|---|-----|
| MARK L. WINGET 1968 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2008 | Vice President and Assistant Secretary of Nuveen Securities, LLC (since 2008); Vice President (since 2010) and Associate General Counsel (since 2008) of Nuveen. | 171 |
| GIFFORD R. ZIMMERMAN 1956 333 W. Wacker Drive Chicago, IL 60606 | Vice President Secretary | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President (since February 2017), formerly, Managing Director (2003-2017) and Assistant Secretary (since 2003) of Symphony Asset Management LLC; Managing Director and Assistant Secretary (since 2002) of Nuveen Investments Advisers, LLC; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chartered Financial Analyst. | 171 |

(1) The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares, when applicable, to serve until the next annual shareholders' meeting subsequent to its election or

thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex. Terence J. Toth has been appointed Chairman of the Board to take effect July 1, 2018.

- (2) On May 25, 2017, Mr. Young was appointed as a Board Member, effective July 1, 2017. He is a Board Member of each of the Nuveen Funds, except Nuveen Diversified Dividend and Income Fund and Nuveen Real Estate Income Fund.
- (3) “Interested person” as defined in the 1940 Act, by reason of her position with Nuveen, LLC. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Nuveen:

Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen is the investment manager of TIAA. We have grown into one of the world's premier global asset managers, with specialist knowledge across all major asset classes and particular strength in solutions that provide income for investors and that draw on our expertise in alternatives and responsible investing. Nuveen is driven not only by the independent investment processes across the firm, but also the insights, risk management, analytics and other tools and resources that a truly world-class platform provides. As a global asset manager, our mission is to work in partnership with our clients to create solutions which help them secure their financial future.

Find out how we can help you.

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

Learn more about Nuveen Funds at: www.nuveen.com/closed-end-funds

Distributed by Nuveen Securities, LLC | 333 West Wacker Drive Chicago, IL 60606 | www.nuveen.com
EAN-C-0318D 491823-INV-Y-05/19

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by this report, the registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial experts are Carole E. Stone, Jack B. Evans and William C. Hunter, who are "independent" for purposes of Item 3 of Form N-CSR.

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

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

Mr. Hunter was formerly a Senior Vice President at the Federal Reserve Bank of Chicago. As part of his role as Senior Vice President, Mr. Hunter was the senior officer responsible for all operations of each of the Economic Research, Statistics, and Community and Consumer Affairs units at the Federal Reserve Bank of Chicago. In such capacity, Mr. Hunter oversaw the subunits of the Statistics and Community and Consumer Affairs divisions responsible for the analysis and evaluation of bank and bank holding company financial statements and financial filings. Prior to serving as Senior Vice President at the Federal Reserve Bank of Chicago, Mr. Hunter was the Vice President of the Financial Markets unit at the Federal Reserve Bank of Atlanta where he supervised financial staff and bank holding company analysts who analyzed and evaluated bank and bank holding company financial statements. Mr. Hunter also currently serves on the Boards of Directors of Xerox Corporation and Wellmark, Inc. as well as on the Audit Committees of such Boards. As an Audit Committee member, Mr. Hunter's responsibilities include, among other things, reviewing financial statements, internal audits and internal controls over financial reporting. Mr. Hunter

also formerly was a Professor of Finance at the University of Connecticut School of Business and has authored numerous scholarly articles on the topics of finance, accounting and economics.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Build America Bond Fund

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

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

SERVICES THAT THE FUND’S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees Billed | | Audit-Related Fees Billed to | | Tax Fees Billed to | | All Other Fees Billed to | |
|--|----------------------|-----------------------------|------------------------------|-------------------|--------------------|-------------------|--------------------------|--|
| | to Fund ¹ | Billed to Fund ² | Fund ² | Fund ³ | Fund ³ | Fund ⁴ | Fund ⁴ | |
| March 31, 2018 | \$28,040 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | |
| March 31, 2017 | \$27,290 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | |

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

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

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

⁴ “All Other Fees” are the aggregate fees billed for products and services other than “Audit Fees”, “Audit-Related Fees” and “Tax Fees”. These fees represent all engagements pertaining to the Fund’s use of leverage.

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

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

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

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| March 31, 2018 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| March 31, 2017 | \$ 0 | \$ 0 | \$ 0 |

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The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of the end of the period covered by this report the members of the audit committee are Jack B. Evans, Chair, William C. Hunter, John K. Nelson, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

Nuveen Fund Advisors, LLC is the registrant's investment adviser (referred to herein as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

Daniel J. Close, CFA, is a Senior Vice President of Nuveen Investments. He joined Nuveen Investments in 2000 as a member of Nuveen's product management and development team. He then served as a research analyst for Nuveen's municipal investing team, covering corporate-backed, energy, transportation and utility credits. He received his BS in Business from Miami University and his MBA from Northwestern University's Kellogg School of Management. Mr. Close has earned the Chartered Financial Analyst designation. Mr. Close also serves as a portfolio manager for various Nuveen Build America Bond strategies. He manages investments for 17 Nuveen-sponsored investment companies.

John V. Miller, CFA, joined Nuveen's investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with C.W. Henderson & Assoc., a municipal bond manager for private accounts. He has a BA in Economics and Political Science from Duke University, and an MA in Economics from Northwestern University and an MBA with honors in Finance from the University of Chicago. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. He is a Managing Director and Co-Head of Fixed Income of Nuveen Asset Management. He manages investments for 10 Nuveen-sponsored investment companies.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

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Other Accounts Managed. In addition to managing the registrant, the portfolio managers are also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account Managed | Number of Accounts | Assets |
|-------------------|----------------------------------|--------------------|-----------------|
| Daniel J. Close | Registered Investment Company | 16 | \$7.64 billion |
| | Other Pooled Investment Vehicles | 15 | \$3.96 billion |
| | Other Accounts | 13 | \$452 million |
| John V. Miller | Registered Investment Company | 10 | \$27.52 billion |
| | Other Pooled Investment Vehicles | 8 | \$238 million |
| | Other Accounts | 13 | \$62 million |

* Assets are as of March 31, 2018. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3). FUND MANAGER COMPENSATION

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Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's pre-tax investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Item 8(a)(4). OWNERSHIP OF NBB SECURITIES AS OF MARCH 31, 2018

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001-\$50,000 | \$50,001-\$100,000 | \$100,001-\$500,000 | \$500,001-\$1,000,000 | Over \$1,000,000 |
|---------------------------|------|----------------|-------------------|--------------------|---------------------|-----------------------|------------------|
| Daniel J. Close | | X | | | | | |
| John V. Miller | | X | | | | | |

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 13. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.
Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Build America Bond Fund

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Vice President and Secretary

Date: June 7, 2018

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/ Cedric H. Antosiewicz
Cedric H. Antosiewicz
Chief Administrative Officer
(principal executive officer)

Date: June 7, 2018

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

Date: June 7, 2018