

NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND
Form N-CSR
March 07, 2014

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 811-21471

Nuveen Tax-Advantaged Total Return Strategy Fund
(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2013

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.

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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 SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

Seeks Opportunities for Capital Appreciation and Tax-Advantaged Distributions from a Portfolio of Value Equities and Senior Loans

Annual Report December 31, 2013

JTA

Nuveen Tax-Advantaged Total Return Strategy Fund

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Chairman's Letter

to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from its financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, recent events such as the Federal Reserve decision to slow down its bond buying program beginning in January of 2014 and the federal budget compromise that would guide government spending into 2015 are both positives for the economy moving forward. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcomes add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your fund.

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.

William J. Schneider
Chairman of the Nuveen Fund Board
February 21, 2014

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Portfolio Managers'

Comments

Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)

The Fund features management by two affiliates of Nuveen Investments. The Fund's investments in dividend-paying common and preferred stocks and call options written are managed by NWQ Investment Management Company, LLC (NWQ), while the Fund's investments in senior corporate loans and other debt instruments are managed by Symphony Asset Management LLC (Symphony). Jon D. Bosse, CFA, Chief Investment Officer of NWQ, and James T. Stephenson, CFA, lead the Fund's management team at that firm. The Symphony team is led by Gunther Stein, who serves as the firm's Chief Investment Officer.

Here they discuss general market conditions and trends, their management strategies and the performance of the Fund for the twelve-month reporting period ended December 31, 2013.

What factors affected the U.S. economy and the equity market during the twelve-month reporting period ended December 31, 2013?

During the first part of this reporting period, widespread uncertainty about the next step for the Federal Reserve's (Fed) quantitative easing program and the potential impact on the economy and financial markets led to increased market volatility. After surprising the market in September 2013 with its decision to wait for additional evidence of an improving economy before making any adjustments to the program, the Fed announced on December 18th that it would begin tapering its monthly bond-buying program by \$10 billion (to \$75 billion) in January 2014. The outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation were averted through a last-minute deal that raised payroll taxes, but left in place a number of tax breaks. However, lawmakers failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of fiscal 2013, the federal budget for fiscal 2014 continued to be debated.

On October 1, 2013, the start date for fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 7, 2014. At the end of the reporting period, Congress passed a federal budget deal that would guide government spending into 2015 and defuse the chances of another shutdown. In addition to the ongoing political debate over federal spending, Chairman Bernanke's June 2013 remarks about tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and about the potential impact on the economy and financial markets, leading to increased market volatility.

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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Portfolio Managers' Comments (continued)

In the third quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 4.1%, up from 2.5% for the second quarter of 2013, continuing the pattern of positive economic growth for the tenth consecutive quarter. The Consumer Price Index (CPI) rose 1.5% year-over-year as of December 2013, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Improvements in the labor markets continued to be slow, and unemployment remained above the Fed's target of 6.5%. As of December 2013, the national unemployment rate was 6.7%, down from 7.0% in November 2013. The housing market continued to deliver good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 13.7% for the twelve months ended November 2013 (most recent data available at the time this report was prepared), the largest twelve-month percentage gain for the index since February 2006.

For much of the reporting period, low interest rates and a fairly benign macro environment caused U.S. investors to move out the risk spectrum, resulting in robust flows into U.S. equity funds. Leading U.S. stock market indexes, including the S&P 500® Index, the Dow Jones Industrial Average and the Russell 2000® Index, each hit all-time highs during the reporting period. The S&P 500® Index gained 32.39% and the Dow Jones Industrial Average gained 29.65% during the reporting period. Gold suffered its first annual decline since 2000. The Nikkei Index rose 57%, while most European developed markets generated double-digit returns, albeit well behind the returns generated in the U.S. Easing money policies by the world's central banks continued, joined by significant steps in Japan, while economic growth remained weak. Returns from most developing markets underperformed, with China and Brazil both posting negative returns for the reporting period.

What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2013?

The Fund is designed to seek a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. In an effort to achieve this, the Fund invests at least 60% in common stocks whose dividends may be eligible for favorable income tax treatment. The Fund also invests to a more limited extent in preferred stocks, approximately 5% - 15%, that are eligible to pay tax-advantaged dividends, as well as 15% - 25% in senior loans and other debt instruments.

For the common and preferred equity portion of the Fund's portfolio, NWQ continued to employ an opportunistic, bottom-up strategy that focused on identifying undervalued companies possessing favorable risk/reward characteristics as well as what we thought were emerging catalysts that could unlock value or improve profitability. These catalysts included management changes, restructuring efforts, recognition of hidden assets and/or a positive change in the underlying fundamentals. We also focused on downside risk management and paid a great deal of attention to a company's balance sheet and cash flow statement, not just the income statement. We believed that cash flow analysis offered a more objective picture of a company's financial position than an evaluation based on earnings alone.

Our overall goals are to provide a high total return to investors with a lower amount of risk. Managing an equity income based strategy can accomplish this through both capital appreciation and a higher than average proportion of return through dividends. Often, but not always, these types of stocks have carried less risk, although history has shown where this was not the case. That is why we feel it is important that we approach this strategy as a value investor, which has been the core of NWQ's philosophy.

Some traditional dividend paying companies sell at historically high valuation levels both on an absolute basis and relative to history and the broader market. The Fund has fewer holdings in utilities, real estate investment trust (REITs) and U.S. telecom service companies than many of our peers. During the reporting period, we found fewer opportunities in these areas.

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We increased exposure to companies in developed foreign markets, namely Europe. Traditional high yield companies have been less expensive in foreign markets and have had a broader industry representation, allowing the Fund to participate in a slight European recovery.

During the reporting period, we continued to find better values and more upside for capital return in the financial and technology sectors. Many financials' balance sheets have been over-capitalized with room for share repurchases and dividend increases as the regulatory cloud surrounding them continues to lift. Technology companies with sub-optimal capital structures and cash will likely receive even more pressure over time to return that capital to shareholders. We believe both sectors may potentially increase their capital returns, which may in turn allow for a re-rating of the companies.

Finally, we continued to employ a bottom up approach. We found interesting names within a variety of industries. Rather than look for the highest dividend paying stocks, we look to invest in the best companies at an attractive valuation with a good risk/reward profile and catalysts that can change the valuation of the company. Companies that experience renewed capital discipline can often demonstrate this through a return of capital. Increased dividend payments, as well as share repurchases, become the catalyst for re-rating when it comes from companies that previously were misallocating capital. Often this comes from a management change, for example when the CFO becomes the CEO or perhaps when an outside force such as an active investor applies the pressure needed to affect change. We are seeing an increasing amount of these types of opportunities across multiple industries.

For the preferred securities portion of the Fund's portfolio, we look at the specific characteristics of the preferred stocks available for investment and evaluate the effect on holding such an investment. These characteristics might include price, yield, issuer, rating, liquidity premium/discount and any other potential issues that can affect the value of the position. Additionally, because the preferred market is concentrated both by issuer and industry, we focus attention on the diversification of the Fund.

The Fund's capital managed by Symphony remained invested in issuers who maintain strong credit profiles among non-investment-grade debt while offering attractive current income and yield. Fundamentally, Symphony believes that many of these companies have stable businesses, good asset coverage for senior debt holders and could perform well in a stable to slow growth environment.

How did the Fund perform during this twelve-month reporting period ended December 31, 2013?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year, five-year and since inception periods ended December 31, 2013. For the twelve-month reporting period ended December 31, 2013, the total return on common share net asset value (NAV) for the Fund outperformed the JTA Blended Benchmark and the S&P 500® Index.

For the equity portion of the Fund managed by NWQ, the Fund's performance reflects strong gains in several holdings in the portfolio. The sectors that made a positive contribution included consumer discretionary and finance due to positive stock selection and a greater weighting compared to the benchmark. Holdings in the technology, producer durables and utility (telecom) sectors also generated strong gains. However, the Fund's allocation to these sectors was less than the benchmark, which detracted from the relative return. These gains were partially offset by negative stock selection within the energy, health care and consumer staples sectors, and sharp losses in gold miners AngloGold Ashanti Limited and Barrick Gold Corporation.

Several holdings generated double-digit returns during the reporting period on the strength of improving fundamentals, corporate activism and acceleration in the return of capital to shareholders. Interpublic

Group appreciated as the company's operational and financial turnaround continues to progress with an improved capital structure and higher free cash flow. Organic revenue growth is also set to exceed peers as headwinds from prior account losses begin to fade and new account wins further strengthen the company's growth outlook.

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Portfolio Managers' Comments (continued)

Hartford Financial contributed to the Fund's positive performance. The company has been recognized for selling its life businesses, mitigating risk in its run-off variable annuity division (Talcott) and returning capital to shareholders via share repurchase and dividends. The company's dividends increased significantly during 2013.

Unum Group also positively contributed to performance. The company has finally been recognized by the market for earning a 9-10% return-on-equity in a difficult environment, as well as exhibiting great discipline in underwriting, and returning significant capital via a robust dividend and share repurchase. Lastly, Vodafone appreciated as Verizon Communications agreed to acquire Vodafone's 45% stake in Verizon Wireless, while shares of Viacom benefited from improved ratings at Nickelodeon and MTV, which is helping to drive advertising and revenue growth.

Gold stocks AngloGold Ashanti and Barrick Gold were a significant drag on performance. Our positive perspective on these holdings entering 2013 was driven by the expectation that value would be liberated and protected through asset sales and spin-offs, a focus on cost and capital discipline and production growth from lower cost mines. We believed those characteristics would make these companies attractive in any industry, but in the end they were undone by a significant drop in the price of the underlying commodity. We continue to hold these securities as many of the positive change catalysts remain.

Mosaic Company also declined due to lower potash and phosphate prices. Potash prices were pressured as Russian fertilizer producer, Uralkali, withdrew from its cartel marketing agreement with the state potash producer, Belaruskali, BPC, which may result in additional potash volume in the market.

We opportunistically added several new holdings to the Fund based on improving fundamentals, compelling valuation and an attractive dividend yield. Some of these new holdings included Avery Dennison, CenturyLink, Norwegian Cruise Lines and Phillips 66. Following the divestiture of its office labels business, Avery Dennison appears to be more focused on simplifying operations and optimizing working capital requirements. We believe the stock is undervalued given the company's greater focus on free cash flow generation and shareholder value. Norwegian Cruise Line generates above industry average yields and we believe the company is poised to significantly outgrow the industry with four new ships joining its fleet. Even with these advantages, the stock trades at a discount to the group, which we view as both unwarranted and unsustainable. We believe Phillips 66 has a favorable multi-year tailwind in its chemicals and midstream businesses. Long term, we believe both of these businesses will grow to over two-thirds of the total company, positioning Phillips for continued free cash flow growth and a potential upward multiple re-rating. The company's refining business is also poised to benefit from widening West Texas Intermediate (WTI) to Brent blend crude differentials that could drive additional earnings growth.

Several holdings were eliminated or trimmed during the reporting period based on valuation, deteriorating fundamentals or to raise cash as we rotated into new investment opportunities. Among the holdings eliminated were News Corp., Symetra Financial, Tyson Foods and Teva Pharmaceutical. We rotated out of Newmont Mining and replaced the proceeds into AuRico Gold and purchased Suncor Energy after selling Canadian Natural Resources Limited and Talisman Energy Inc., Applied Materials and Halliburton were sold based on valuation.

During the period, NWQ wrote (sold) covered call options on individual stocks held in the Fund's portfolio to enhance returns while foregoing some upside potential. The effect on performance for the reporting period was negative.

In the senior loan and other debt portion of the Fund's portfolio, Symphony continued to manage and monitor senior loan market risks. Credit risk remained low during the reporting period and defaults averaged below 2% for the senior loan market. All industries had positive returns with any weaknesses found in very specific issuers. For example, home-improvement retailer Orchard Supply Hardware was downgraded during the reporting period. The Fund's capital remained invested in issuers with strong credit profiles among non-investment-grade debt while offering attractive current income and yield. Fundamentally, Symphony feels that many of these companies have stable businesses, good asset coverage for senior debt holders and could perform well in a stable to slow growth environment.

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The broad loan market returned 6.16% during the reporting period and exhibited minimal volatility with only one down month. The senior loan sleeve managed by Symphony positively contributed to the Fund's performance during the reporting period. The senior loan portion of the Fund benefited from credit selection and strong market technicals, including robust retail demand and collateralized loan obligation issuance. The Fund's positions in Federal-Mogul Corporation and Clear Channel performed well during the reporting period. Detracting from performance was TXU Corporation, whose loans traded down as investors await regulatory changes to the local power market. Additionally, exposure to Charter Communications lagged the overall market as the company has dealt with various debt issues.

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Fund

Leverage

IMPACT OF THE FUND'S LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Fund relative to its benchmarks was the Fund's use of leverage through the use of bank borrowings. The Fund uses leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. The Fund's use of leverage had a positive impact on performance during this reporting period.

The Fund also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Fund uses through bank borrowings. The swap contracts impact on performance was slightly positive during this reporting period.

As of December 31, 2013, the Fund's percentages of leverage are as shown in the accompanying table.

	JTA
Effective Leverage*	29.46%
Regulatory Leverage*	29.46%

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

THE FUND'S REGULATORY LEVERAGE

Bank Borrowings

The Fund employs regulatory leverage through the use of bank borrowings. As of December 31, 2013, the Fund had outstanding bank borrowings of \$85,000,000.

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

Common Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of December 31, 2013. The Fund's distribution level may vary over time based on the Fund's investment activities and portfolio investment value changes.

The Fund has a managed distribution program. The goal of this program is to provide common shareholders with relatively consistent and predictable cash flow by systematically converting the Fund's expected long-term return potential into regular distributions. As a result, regular common share distributions throughout the year are likely to include a portion of expected long-term gains (both realized and unrealized), along with net investment income.

Important points to understand about the managed distribution program are:

- The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.
- Actual common share returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
 - net investment income (regular interest and dividends),
 - realized capital gains, and
 - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's returns fall short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.
- Because distribution source estimates are updated during the year based on the Fund's performance and forecast for its current fiscal year (which is the calendar year for the Fund), estimates on the nature of your distributions provided at the time the distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

Common Share Information (continued)

The following table provides information regarding the Fund's common share distributions and total return performance for the fiscal year ended December 31, 2013. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet its distributions.

As of December 31, 2013 (Common Shares)	JTA
Inception date	1/27/04
Fiscal year (calendar year) ended December 31, 2013:	
Per share distribution:	
From net investment income	\$ 0.87
From long-term capital gains	0.00
From short-term capital gains	0.00
Return of capital	0.06
Total per share distribution	\$ 0.93
Distribution rate on NAV	6.32%
Current distribution rate*	6.81%
Average annual total returns:	
Excluding retained gain tax credit/refund**:	
1-Year on NAV	34.97%
5-Year on NAV	18.29%
Since inception on NAV	5.15%
Including retained gain tax credit/refund**:	
1-Year on NAV	34.97%
5-Year on NAV	18.29%
Since inception on NAV	5.37%

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

** The Fund elected to retain a portion of its realized long-term capital gains for the tax years ended December 31, 2007 and December 31, 2006, and pay required federal corporate income taxes on these amounts. As reported on Form 2439, common shareholders on record date must include their pro-rata share of these gains on their applicable federal tax returns, and are entitled to take offsetting tax credits, for their pro-rata share of the taxes paid by the Fund. The total returns "Including retained gain tax credit/refund" include the economic benefit to common shareholders on record date of these tax credits/refunds. The Fund had no retained capital gains for the tax years ended December 31, 2008 through December 31, 2013 or for the tax years ended prior to December 31, 2006.

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COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Fund's open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of December 31, 2013, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired common shares as shown in the accompanying table.

	JTA
Common Shares Cumulatively Repurchased and Retired	122,745
Common Shares Authorized for Repurchase	1,385,000

During the current reporting period, the Fund did not repurchase any of its outstanding common shares.

OTHER COMMON SHARE INFORMATION

As of December 31, 2013, and during the current reporting period, the Fund's common share price was trading at a premium/(discount) to its common share NAV as shown in the accompanying table.

	JTA
Common Share NAV	\$ 14.71
Common Share Price	\$ 14.10
Premium/(Discount) to NAV	(4.15)%
12-Month Average Premium/(Discount) to NAV	(6.95)%

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Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Fund frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that the Fund's leveraging strategy will be successful.

Tax Risk. The Fund's investment program and the tax treatment of Fund distributions may be affected by IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations that may alter the existing favorable tax treatment of tax-advantaged dividends. The American Taxpayer Relief Act of 2012 increased the maximum rate on tax-advantaged dividends to 20% effective January 1, 2013 on persons earning over \$400,000 for individuals and \$450,000 for married couples filing jointly. There can be no assurance as to the percentage of the Fund's distributions that will qualify as tax-advantaged dividends.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Issuer Credit Risk. This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

Illiquid Securities Risk. This is the risk that the Fund may not be able to sell securities in its portfolio at the time or price desired by the Fund.

Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Unrated Investment Risk. In determining whether an unrated security is an appropriate investment for the Fund, the manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, such a determination by the manager is not the equivalent of a rating by a rating agency.

Dividend Income Risk. There is no guarantee that the issuers of common stocks in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

Risks from Unsecured Adjustable Rate Loans or Insufficient Collateral Securing Adjustable Rate Loans. Some of the adjustable rate loans in which the Fund may invest will be unsecured or insufficiently collateralized, thereby increasing the risk of loss to the Fund in the event of issuer default.

Value Stock Risk. Value stocks are securities that the manager believes to be undervalued or mispriced. If the manager's assessment of a company's prospects is wrong, the price of the company's common stock or other equity securities may fall, or may not approach the value that the manager has placed on them.

Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Interest Rate Swaps Risk. The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

Reinvestment Risk. If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

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JTA**Nuveen Tax-Advantaged Total Return Strategy Fund****Performance Overview and Holding Summaries as of December 31, 2013****Average Annual Total Returns as of December 31, 2013**

	Average Annual		Since
	1-Year	5-Year	Inception ¹
JTA at Common Share NAV	34.97%	18.29%	5.15%
JTA at Common Share Price	44.22%	23.35%	4.89%
JTA Blended Benchmark	22.32%	15.78%	6.92%
S&P 500 [®] Index	32.39%	17.94%	7.15%

Average Annual Total Returns as of December 31, 2013² (including retained gain tax credit/refund)

	Average Annual		Since
	1-Year	5-Year	Inception ¹
JTA at Common Share NAV	34.97%	18.29%	5.37%
JTA at Common Share Price	44.22%	23.35%	5.11%

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. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

Portfolio Allocation^{3,4}**(as a % of total investments)**

Common Stocks	73.8%
Variable Rate Senior Loan Interests	16.6%
\$25 Par (or similar) Retail Structures	6.1%
Short-Term Investments	1.9%
Convertible Preferred Securities	0.8%
\$1,000 Par (or similar) Institutional Structures	0.8%
Corporate Bonds	0%

Portfolio Composition^{3,4}**(as a % of total investments)**

Pharmaceuticals	12.3%
Media	11.2%
Insurance	9.0%
Oil, Gas & Consumable Fuels	6.3%
Software	6.2%
Diversified Financial Services	6.1%
Commercial Banks	4.1%
Capital Markets	3.2%
Communications Equipment	3.0%
Diversified Telecommunication Services	2.7%
Food & Staples Retailing	2.7%
Semiconductors & Equipment	2.5%
Automobiles	2.2%
Industrial Conglomerates	2.0%
Hotels, Restaurants & Leisure	1.9%
Consumer Finance	1.8%
Chemicals	1.6%
Short-Term Investments	1.9%
Other	19.3%

Top Five Issuers^{3,4}**(as a % of total investments)**

Pfizer Inc.	3.3%
JPMorgan Chase & Co.	3.0%
American International Group	2.9%
GlaxoSmithKline PLC, Sponsored ADR	2.6%
Sanofi, ADR	2.6%

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

1 Since inception returns are from 1/27/04.

2 As previously explained in the Common Share Information section of this report, the Fund elected to retain a portion of its realized long-term capital gains for the tax years ended December 31, 2007 and December 31, 2006, and pay required federal corporate income taxes on these amounts. These standardized total returns include the economic benefit to common shareholders of record of this tax credit/refund. The Fund had no retained capital gains for the tax years ended December 31, 2008 through December 31, 2013 or for the tax years ended prior to December 31, 2006.

3 Holdings are subject to change.

4 Excluding investments in derivatives.

5 Rounds to less than 0.1%.

Nuveen Investments

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Report of

Independent Registered Public Accounting Firm

**The Board of Trustees and Shareholders
Nuveen Tax-Advantaged Total Return Strategy Fund**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Tax-Advantaged Total Return Strategy Fund (the "Fund") as of December 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian, counterparties, selling or agent banks, and brokers or by other appropriate auditing procedures where replies from selling or agent banks and brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Tax-Advantaged Total Return Strategy Fund at December 31, 2013, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
February 27, 2014

Nuveen Investments
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JTA

Nuveen Tax-Advantaged Total Return Strategy Fund

Portfolio of Investments December 31, 2013

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 138.5% (98.1% of Total Investments)	
	COMMON STOCKS 104.2% (73.8% of Total Investments)	
	Aerospace & Defense 1.6%	
36,400	Raytheon Company	\$ 3,301,480
	Airlines 1.1%	
83,200	Controladora Vuela Compania de Aviacion SAB de CV, (2)	1,127,360
7,100	Copa Holdings S.A., Class A	1,136,781
	Total Airlines	2,264,141
	Automobiles 3.1%	
153,000	General Motors Company, (2)	6,253,110
	Capital Markets 4.0%	
127,000	Ares Capital Corporation	2,256,790
107,000	Bank New York Mellon	3,738,580
148,600	Medley Capital Corporation	2,058,110
	Total Capital Markets	8,053,480
	Chemicals 1.8%	
22,300	Agrium Inc.	2,040,004
34,500	Mosaic Company	1,630,815
	Total Chemicals	3,670,819
	Commercial Banks 3.6%	
161,500	Wells Fargo & Company	7,332,100
	Communications Equipment 4.2%	
200,000	Cisco Systems, Inc.	4,490,000
339,600	Ericsson, Sponsored ADR	4,156,704
	Total Communications Equipment	8,646,704
	Consumer Finance 2.2%	
58,000	Capital One Financial Corporation	4,443,380
	Containers & Packaging 1.1%	
43,000	Avery Dennison Corporation	2,158,170
	Diversified Financial Services 7.5%	
125,000	Citigroup Inc.	6,513,750
140,000	Deutsche Boerse AG, ADR, (3)	1,155,000
131,000	JPMorgan Chase & Co.	7,660,880
	Total Diversified Financial Services	15,329,630
	Diversified Telecommunication Services 2.3%	
29,400	CenturyLink Inc.	936,390
221,700	Frontier Communications Corporation	1,030,905
103,000	Nippon Telegraph and Telephone Corporation, ADR	2,785,120
	Total Diversified Telecommunication Services	4,752,415

Electric Utilities 1.0%

52,700	NRG Yield Inc., Class A	2,108,527
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Nuveen Investments

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JTA Nuveen Tax-Advantaged Total Return Strategy Fund (continued)
Portfolio of Investments December 31, 2013

Shares	Description (1)	Value
	Food & Staples Retailing 3.8%	
163,000	Carrefour SA, Sponsored ADR, (3)	\$ 1,284,440
89,500	CVS Caremark Corporation	6,405,515
	Total Food & Staples Retailing	7,689,955
	Hotels, Restaurants & Leisure 1.1%	
65,000	Norwegian Cruise Line Holdings Limited, (2)	2,305,550
	Household Products 1.1%	
27,000	The Procter & Gamble Company	2,198,070
	Industrial Conglomerates 2.1%	
93,500	General Electric Company	2,620,805
45,000	Philips Electronics	1,663,650
	Total Industrial Conglomerates	4,284,455
	Insurance 9.3%	
164,000	American International Group	8,372,200
165,100	Hartford Financial Services Group, Inc.	5,981,573
13,500	Swiss Re AG, Sponsored ADR, (3)	1,245,488
97,250	Unum Group	3,411,530
	Total Insurance	19,010,791
	Machinery 2.0%	
32,500	Ingersoll-Rand PLC	2,002,000
34,700	PACCAR Inc.	2,053,199
	Total Machinery	4,055,199
	Media 12.5%	
327,600	Interpublic Group Companies, Inc.	5,798,520
12,962	Metro-Goldwyn-Mayer, (2)	871,695
160,000	National CineMedia, Inc.	3,193,600
98,800	Time Warner Inc.	6,888,336
3,958	Tribune Company, (2)	306,349
3,185	Tribune Company, (2), (4)	
61,100	Twenty-First Century Fox Inc., Class A	2,149,498
71,000	Viacom Inc., Class B	6,201,140
	Total Media	25,409,138
	Metals & Mining 2.0%	
79,400	AngloGold Ashanti Limited, Sponsored ADR	930,568
298,900	AuRico Gold Inc.	1,093,974
111,600	Barrick Gold Corporation	1,967,508
	Total Metals & Mining	3,992,050
	Oil, Gas & Consumable Fuels 7.1%	
33,000	Phillips 66	2,545,290
79,200	Royal Dutch Shell PLC, ADR	5,644,584
65,000	Suncor Energy, Inc.	2,278,250
63,700	Total SA, Sponsored ADR	3,902,899
	Total Oil, Gas & Consumable Fuels	14,371,023
	Pharmaceuticals 16.3%	

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57,400	AstraZeneca PLC, Sponsored ADR	3,407,838
141,625	GlaxoSmithKline PLC, Sponsored ADR	7,561,359
61,200	Merck & Company Inc.	3,063,060
307,600	Pfizer Inc.	9,421,788
33,500	Roche Holdings AG, Sponsored ADR, (3)	2,351,700
138,000	Sanofi, ADR	7,400,940
	Total Pharmaceuticals	33,206,685

Nuveen Investments

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Shares	Description (1)	Value
	Semiconductors & Equipment 2.6%	
58,000	Analog Devices, Inc.	\$ 2,953,940
54,000	Microchip Technology Incorporated	2,416,500
	Total Semiconductors & Equipment	5,370,440
	Software 7.2%	
162,400	CA Technologies	5,464,760
176,000	Microsoft Corporation, (5)	6,587,680
65,500	Oracle Corporation	2,506,030
	Total Software	14,558,470
	Thriffs & Mortgage Finance 1.0%	
117,500	PennyMac Financial Services Inc., Class A, (2)	2,062,125
	Tobacco 1.4%	
33,200	Philip Morris International	2,892,716
	Wireless Telecommunication Services 1.2%	
61,100	Vodafone Group PLC, Sponsored ADR	2,401,841
	Total Common Stocks (cost \$155,764,938)	212,122,464

Shares	Description (1)	Coupon	Ratings (6)	Value
	CONVERTIBLE PREFERRED SECURITIES 1.1% (0.8% of Total Investments)			
	Diversified Telecommunication Services 1.1%			
39,000	IntelSat SA	5.750%	N/R	\$2,281,500
	Total Convertible Preferred Securities (cost \$2,100,906)			2,281,500

Shares	Description (1)	Coupon	Ratings (6)	Value
	\$25 PAR (OR SIMILAR) RETAIL STRUCTURES 8.5% (6.1% of Total Investments)			
	Capital Markets 0.4%			
10,000	Charles Schwab Corporation	6.000%	BBB+	\$ 219,900
25,000	State Street Corporation	5.250%	BBB+	517,500
	Total Capital Markets			737,400
	Commercial Banks 2.0%			
26,000	City National Corporation, (2)	6.750%	BBB	683,280
10,000	Cullen-Frost Bankers Inc.	5.375%	BBB+	197,900
17,300	Fifth Third Bancorp., (2)	6.625%	BBB	431,981
25,000	First Republic Bank of San Francisco	6.200%	BBB	553,750
10,000	First Republic Bank of San Francisco	6.700%	BBB	236,800
10,000	First Republic Bank of San Francisco	7.000%	Baa3	257,100
5,510	FirstMerit Corporation	5.875%	BBB	114,222
25,000	Morgan Stanley	7.125%	BB+	653,500

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9,200	PNC Financial Services	6.125%	BBB	232,300
25,000	U.S. Bancorp.	6.500%	BBB+	657,500
	Total Commercial Banks			4,018,333
	Consumer Finance 0.3%			
30,000	HSBC Finance Corporation	6.360%	BBB+	687,000
	Diversified Consumer Services 0.1%			
11,613	Gabelli Equity Trust	5.000%	AAA	244,570
	Diversified Financial Services 0.1%			
8,600	ING Groep N.V.	7.050%	BBB	216,634

Nuveen Investments

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JTA Nuveen Tax-Advantaged Total Return Strategy Fund (continued)
Portfolio of Investments December 31, 2013

Shares	Description (1)	Coupon	Ratings (6)	Value
	Electric Utilities 1.1%			
10,000	Alabama Power Company, (7)	6.450%	A	\$ 257,500
18,150	Alabama Power Company, (7)	6.500%	A	469,065
8,260	Connecticut Power & Light Company, (7)	4.960%	BBB	397,255
5,000	Georgia Power Company, (7)	6.500%	A	497,657
5,000	Gulf Power Company, (7)	6.450%	BBB+	498,953
2,320	SCE Trust I	5.625%	Baa1	46,632
	Total Electric Utilities			2,167,062
	Insurance 3.3%			
8,693	Aegon N.V.	6.875%	Baa1	215,326
25,000	Allstate Corporation, (2)	6.750%	BBB	641,250
30,424	Arch Capital Group Limited	6.750%	BBB	697,622
25,410	Aspen Insurance Holdings Limited	7.250%	BBB	622,799
10,400	Aspen Insurance Holdings Limited	7.401%	BBB	263,640
25,798	Axis Capital Holdings Limited	6.875%	BBB	608,317
15,000	Endurance Specialty Holdings Limited	7.500%	BBB	379,650
25,000	Endurance Specialty Holdings Limited	7.750%	BBB	639,500
35,000	MetLife Inc.	6.500%	Baa2	871,500
35,000	PartnerRe Limited	7.250%	BBB+	885,500
30,000	Principal Financial Group	6.518%	BBB	712,500
10,000	RenaissanceRe Holdings Limited	6.080%	BBB+	217,100
	Total Insurance			6,754,704
	Oil, Gas & Consumable Fuels 0.4%			
20,000	Kayne Anderson MLP Trust	4.600%	AA	502,000
4,500	Magnum Hunter Resources Corporation	8.000%	N/R	214,650
8,800	Teekay Offshore Partners LP	7.250%	N/R	218,240
	Total Oil, Gas & Consumable Fuels			934,890
	Thriffs & Mortgage Finance 0.5%			

53,000	Federal Agricultural Mortgage Corporation	5.875%		N/R	1,002,760
	U.S. Agency 0.3%				
6,525	Cobank Agricultural Credit Bank, 144A, (7)	6.250%		A	625,175
	Total \$25 Par (or similar) Retail Structures (cost \$17,751,799)				17,388,528
Principal Amount (000)	Description (1)	Coupon	Maturity (8)	Ratings (6)	Value
	VARIABLE RATE SENIOR LOAN INTERESTS (9)		23.5% (16.6% of Total Investments)		
	Aerospace & Defense 0.2%				
\$ 429	Hamilton Sundstrand, Term Loan, First Lien	4.000%	12/13/19	B+	\$ 429,918
	Airlines 0.2%				
495	Delta Air Lines, Inc., Term Loan B1	4.000%	10/18/18	Ba1	497,899
	Auto Components 0.9%				
1,116	Federal-Mogul Corporation, Tranche B, Term Loan	2.108%	12/29/14	B1	1,101,490
656	Federal-Mogul Corporation, Tranche C, Term Loan	2.108%	12/28/15	B1	648,219
1,772	Total Auto Components				1,749,709
	Biotechnology 0.4%				
872	Grifols, Inc., Term Loan	4.250%	6/01/17	Ba1	878,986
	Capital Markets 0.3%				
499	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	504,109
	Chemicals 0.5%				
970	Univar, Inc., Term Loan	5.000%	6/30/17	B+	961,833

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity (8)	Ratings (6)	Value
	Computers & Peripherals	0.5%			
\$ 1,000	Dell, Inc., Term Loan B	4.500%	4/29/20	BB+	\$1,003,750
	Diversified Consumer Services	0.4%			
789	Hilton Hotels Corporation, Term Loan B2	3.750%	10/25/20	BB	796,711
	Diversified Financial Services	0.2%			
435	WideOpenWest Finance LLC, Term Loan B	4.750%	4/01/19	B1	437,207
	Diversified Telecommunication Services	0.4%			
821	Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan	3.750%	6/30/19	BB	828,887
	Food Products	2.3%			
990	AdvancePierre Foods, Inc., Term Loan, First Lien	5.750%	7/10/17	B1	979,481
1,393	H.J. Heinz Company, Term Loan B2	3.500%	6/05/20	BB	1,405,420
1,204	Michael Foods Group, Inc., Term Loan	4.250%	2/25/18	Ba3	1,213,778
969	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	977,347
4,556	Total Food Products				4,576,026
	Health Care Equipment & Supplies	0.7%			
1,470	Kinetic Concepts, Inc., Term Loan D1	4.500%	5/04/18	BB	1,483,342
	Health Care Providers & Services	2.2%			
990	DaVita, Inc., New Term Loan B2	4.000%	11/01/19	Ba2	998,044
960	Golden Living, Term Loan	5.000%	5/04/18	B	943,981
997	HCA, Inc., Tranche B4, Term Loan	2.997%	5/01/18	BB	999,643
76	HCA, Inc., Tranche B5, Term Loan	2.919%	3/31/17	BB	75,877
896	Kindred Healthcare, Inc., Term Loan B1	4.250%	6/01/18	Ba3	897,523
461	Select Medical Corporation, Term Loan B	4.000%	6/01/18	Ba2	463,829
4,380	Total Health Care Providers & Services				4,378,897
	Hotels, Restaurants & Leisure	1.5%			
945	24 Hour Fitness Worldwide, Inc., Term Loan B	5.250%	4/22/16	Ba3	956,747
991		3.500%	12/20/19	BB	991,963

	MGM Resorts International, Term Loan B				
1,203	Seaworld Parks and Entertainment, Inc., Term Loan B2	3.000%	5/14/20	BB+	1,192,334
3,139	Total Hotels, Restaurants & Leisure				3,141,044
	Household Durables 1.7%				
997	Jarden Corporation, Term Loan B1	2.919%	9/30/20	BBB	997,604
1,583	Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien	4.000%	12/01/18	B+	1,598,354
807	Tempur-Pedic International, Inc., New Term Loan B	3.500%	3/18/20	BB	807,990
3,387	Total Household Durables				3,403,948
	Household Products 0.2%				
393	Spectrum Brands, Inc., Term Loan A	3.000%	9/04/17	BB	393,970
	Independent Power Producers & Energy Traders 0.5%				
1,000	Calpine Corporation, Delayed Term Loan	4.000%	10/31/20	BB	1,007,875
	Industrial Conglomerates 0.7%				
992	DuPont Performance Coatings, Dollar Term Loan B	4.750%	2/03/20	B+	1,000,908
499	Rexnord LLC, Term Loan B	4.000%	8/21/20	B+	500,515
1,491	Total Industrial Conglomerates				1,501,423
	Internet & Catalog Retail 0.3%				
650	Burlington Coat Factory Warehouse Corporation, Term Loan B2	4.250%	2/16/17	BB	658,139
	IT Services 0.0%				
14	SunGard Data Systems, Inc., Term Loan B	1.915%	2/28/14	BB	13,880
	Machinery 0.2%				
269	Gardner Denver, Inc., Term Loan	4.250%	7/30/20	B1	270,167

Nuveen Investments

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JTA Nuveen Tax-Advantaged Total Return Strategy Fund (continued)
Portfolio of Investments December 31, 2013

Principal Amount (000)	Description (1)	Coupon	Maturity (8)	Ratings (6)	Value
	Media 3.3%				
\$ 247	Clear Channel Communications, Inc., Tranche D, Term Loan	6.919%	1/30/19	CCC+	\$ 236,756
92	Clear Channel Communications, Inc., Term Loan E	7.669%	7/30/19	CCC+	90,959
1,000	Cumulus Media, Inc., Term Loan B	4.250%	12/20/20	B+	1,008,750
1,241	Interactive Data Corporation, Term Loan	3.750%	1/31/18	Ba3	1,244,075
500	Media General, Inc., Delayed Draw, Term Loan	4.250%	7/31/20	BB	505,622
260	Nielsen Finance LLC, Term Loan E	2.918%	5/01/16	BBB	261,279
499	Springer Science & Business Media, Inc., Term Loan	5.000%	8/14/20	B	502,179
1,344	Tribune Company, Term Loan B, WI/DD	TBD	TBD	BB	1,339,566
1,552	Univision Communications, Inc., Term Loan C1	4.500%	3/01/20	B+	1,562,780
6,735	Total Media				6,751,966
	Multiline Retail 0.4%				
750	Hudson's Bay Company, Term Loan B, First Lien	4.750%	11/04/20	BB	762,865
	Oil, Gas & Consumable Fuels 1.3%				
249	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B+	255,454
1,500	Energy Transfer Equity L.P., Term Loan, First Lien	3.250%	12/02/19	BB	1,497,422
333	EP Energy LLC, Term Loan B3, Second Lien	3.500%	5/24/18	Ba3	333,839
499	Fieldwood Energy LLC, Term Loan, First Lien	3.875%	9/28/18	Ba2	503,218
131	Frac Tech International LLC, Term Loan	8.500%	5/06/16	B2	131,533
2,712	Total Oil, Gas & Consumable Fuels				2,721,466
	Pharmaceuticals 1.0%				
735	Quintiles Transnational Corp., Term Loan B3	3.750%	7/25/18	BB	735,936

	Valeant Pharmaceuticals International, Inc., Term Loan E	3.750%	8/01/20	Ba1	1,249,836
1,239					
1,974	Total Pharmaceuticals				1,985,772
	Real Estate Investment Trust 0.4%				
	iStar Financial, Inc., Term Loan	4.500%	10/15/17	BB	763,358
758					
	Road & Rail 0.2%				
	Swift Transportation Company, Inc., Term Loan B2	4.000%	12/21/17	BB	407,249
404					
	Semiconductors & Equipment 0.8%				
	NXP Semiconductor LLC, Term Loan D	3.250%	1/11/20	BB+	738,856
738					
	NXP Semiconductor LLC, Term Loan	4.500%	3/03/17	Ba3	987,088
972					
1,710	Total Semiconductors & Equipment				1,725,944
	Software 1.5%				
	Activision Blizzard, Inc., Term Loan B	3.250%	10/12/20	BBB	502,622
499					
	Datatel Parent Corp, Term Loan B	4.500%	7/19/18	B+	843,750
838					
	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	BB	983,998
980					
	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5	3.750%	6/17/20	Ba3	787,525
786					
3,103	Total Software				3,117,895
	Wireless Telecommunication Services 0.3%				
	Charter Communications Operating Holdings LLC, Term Loan E	3.000%	7/01/20	Baa3	493,844
498					
	Clear Channel Communications, Inc., Tranche B, Term Loan	3.819%	1/29/16	CCC+	99,163
102					
600	Total Wireless Telecommunication Services				593,007
\$ 47,577	Total Variable Rate Senior Loan Interests (cost \$47,244,592)				47,747,242
	Principal Amount (000)			Ratings (6)	Value
	DESCRIPTION (1)	COUPON	Maturity		
	CORPORATE BONDS	0.1% (0.0% of Total Investments)			
	Media 0.1%				
	Clear Channel Communications, Inc., 144A	9.000%	12/15/19	CCC+	\$ 135,660
\$ 133					
\$ 133	Total Corporate Bonds (cost \$111,425)				135,660

Nuveen Investments

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (6)	Value
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL STRUCTURES 1.1% (0.8% of Total Investments)					
Commercial Banks 0.3%					
\$ 500	PNC Financial Services Inc.	6.750%	N/A (10)	BBB	\$ 520,250
25	Zions Bancorporation	7.200%	N/A (10)	BB	25,188
525	Total Commercial Banks				545,438
Diversified Financial Services 0.8%					
600	General Electric Capital Corporation	7.125%	N/A (10)	AA	670,500
500	JPMorgan Chase & Co.	7.900%	N/A (10)	BBB	551,250
400	JPMorgan Chase & Co.	5.150%	N/A (10)	BBB	359,000
1,500	Total Diversified Financial Services				1,580,750
Insurance 0.0%					
22	Prudential PLC	7.750%	N/A (10)	A	23,760
\$ 2,047	Total \$1,000 Par (or similar) Institutional Structures (cost \$1,994,234)				2,149,948
Total Long-Term Investments (cost \$224,967,894)					281,825,342
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
SHORT-TERM INVESTMENTS 2.7% (1.9% of Total Investments)					
\$ 3,818	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/13, repurchase price \$3,818,221, collateralized by \$3,650,000 U.S. Treasury Notes, 2.875%, due 3/31/18, value \$3,896,375	0.000%	1/02/14		\$ 3,818,221
1,622	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/13, repurchase price \$1,621,677, collateralized by \$1,695,000 U.S. Treasury Notes,	0.000%	1/02/14		1,621,677

	2.000%, due 11/30/20, value \$1,654,744		
	Total Short-Term Investments (cost \$5,439,898)		5,439,898
\$ 5,440	Total Investments (cost \$230,407,792) 141.2%		287,265,240
	Borrowings (41.8)% (11), (12)		(85,000,000)
	Other Assets Less Liabilities 41.2% (13)		1,262,933
	Net Assets to Common Shares 100%		\$203,528,173

Investments in Derivatives as of December 31, 2013

Options Written outstanding:

Number of Contracts	Type	Notional Amount (14)	Expiration Date	Strike Price	Value (13)
(794)	Anglogold Ashanti Limited	\$(1,191,000)	1/18/14	\$ 15	\$ (1,985)
(9)	Vodafone Group PLC	(30,600)	1/18/14	34	(4,725)
(803)	Total Options Written (premiums received \$96,559)	\$(1,221,600)			\$ (6,710)

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date	Termination Date	Unrealized Appreciation (Depreciation) (13)
JPMorgan	\$13,975,000	Receive	1-Month USD-LIBOR	1.412%	Monthly	3/29/13	3/29/14	\$ (44,145)
JPMorgan	18,475,000	Receive	1-Month USD-LIBOR	1.255	Monthly	12/01/14	12/01/18	553,643
JPMorgan	18,475,000	Receive	1-Month USD-LIBOR	1.673	Monthly	12/01/14	12/01/20	1,105,625
Morgan Stanley	13,975,000	Receive	1-Month USD-LIBOR	2.323	Monthly	3/29/13	3/29/16	(577,093)
	\$64,900,000							\$ 1,038,030

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JTA Nuveen Tax-Advantaged Total Return Strategy Fund (continued)
Portfolio of Investments December 31, 2013

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 - Investment Valuation and Fair Value Measurements for more information.
- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 - Investment Valuation and Fair Value Measurements for more information.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (6) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (7) For fair value measurement disclosure purposes, \$25 Par (or similar) Retail Structures classified as Level 2. See Notes to Financial Statements, Note 2 - Investment Valuation and Fair Value Measurements for more information.
- (8) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (9) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (10) Perpetual security. Maturity date is not applicable.
- (11) Borrowings as a percentage of Total Investments is 29.6%.

(12) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$175,163,674 have been pledged as collateral for Borrowings.

(13) Other Assets Less Liabilities includes the Value and the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

(14) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

(15) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

N/A Not applicable.

WI/DD Purchased on a when-issued or delayed-delivery basis.

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

ADR American Depositary Receipt.

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

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Statement of**Assets and Liabilities December 31, 2013****Assets**

Long-term investments, at value (cost \$224,967,894)	\$ 281,825,342
Short-term investments, at value (cost approximates value)	5,439,898
Unrealized appreciation on interest rate swaps, net	1,615,123
Receivable for:	
Dividends	456,935
Interest	203,694
Investments sold	3,153,776
Reclaims	121,856
Other assets	33,425
Total assets	292,850,049

Liabilities

Cash overdraft	373,645
Borrowings	85,000,000
Options written, at value (premiums received \$96,559)	6,710
Unrealized depreciation on interest rate swaps	577,093
Payable for investments purchased	3,033,828
Accrued expenses:	
Management fees	209,145
Interest on borrowings	4,868
Trustees fees	33,108
Other	83,479
Total liabilities	89,321,876
Net assets applicable to common shares	\$ 203,528,173
Common shares outstanding	13,835,522
Net asset value per common share outstanding (net assets applicable to common shares, divided by common shares outstanding)	\$ 14.71

Net assets applicable to common shares consist of:

Common shares, \$.01 par value per share	\$ 138,355
Paid-in surplus	226,935,315
Undistributed (Over-distribution of) net investment income	24,033
Accumulated net realized gain (loss)	(81,554,857)
Net unrealized appreciation (depreciation)	57,985,327
Net assets applicable to common shares	\$ 203,528,173
Authorized shares:	
Common	Unlimited
Preferred	Unlimited

See accompanying notes to financial statements.

Statement of**Operations Year Ended December 31, 2013****Investment Income**

Dividends (net of foreign tax withheld of \$150,434)	\$ 5,789,368
Interest	2,365,896
Other income	7,438
Total investment income	8,162,702

Expenses

Management fees	2,275,025
Interest expense on borrowings	907,180
Shareholder servicing agent fees and expenses	729
Custodian fees and expenses	100,387
Trustees fees and expenses	8,821
Professional fees	39,981
Shareholder reporting expenses	61,081
Stock exchange listing fees	8,586
Investor relations expenses	38,298
Other expenses	14,756
Total expenses	3,454,844
Net investment income (loss)	4,707,858

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments	7,511,763
Options written	1,281,098
Swaps	(467,993)
Change in net unrealized appreciation (depreciation) of:	
Investments	39,943,674
Options written	72,080
Swaps	1,951,888
Net realized and unrealized gain (loss)	50,292,510
Net increase (decrease) in net assets applicable to common shares from operations	\$ 55,000,368

See accompanying notes to financial statements.

Statement of**Changes in Net Assets**

	Year Ended 12/31/13	Year Ended 12/31/12
Operations		
Net investment income (loss)	\$ 4,707,858	\$ 5,031,697
Net realized gain (loss) from:		
Investments	7,511,763	(196,132)
Options written	1,281,098	1,674,628
Swaps	(467,993)	(460,782)
Change in net unrealized appreciation (depreciation) of:		
Investments	39,943,674	15,791,195
Options written	72,080	(201,995)
Swaps	1,951,888	179,612
Net increase (decrease) in net assets applicable to common shares from operations	55,000,368	21,818,223
Distributions to Common Shareholders		
From net investment income	(12,096,610)	(6,614,524)
Return of capital	(770,425)	(5,569,304)
Decrease in net assets applicable to common shares from distributions to common shareholders	(12,867,035)	(12,183,828)
Capital Share Transactions		
Common shares repurchased and retired		(129,819)
Net increase (decrease) in net assets applicable to common shares from capital share transactions		(129,819)
Net increase (decrease) in net assets applicable to common shares	42,133,333	9,504,576
Net assets applicable to common shares at the beginning of period	161,394,840	151,890,264
Net assets applicable to common shares at the end of period	\$203,528,173	\$161,394,840
Undistributed (Over-distribution of) net investment income at the end of period	\$ 24,033	\$ 8,319
<i>See accompanying notes to financial statements.</i>		

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Statement of**Cash Flows Year Ended December 31, 2013**

Cash Flows from Operating Activities:	
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 55,000,368
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	(107,804,324)
Proceeds from sales and maturities of investments	98,948,789
Proceeds from (Purchases of) short-term investments, net	2,142,935
Proceeds from (Payments for) swap contracts, net	(467,993)
Premiums received for options written	1,792,369
Cash paid for terminated options written	(455,781)
Amortization (Accretion) of premiums and discounts, net	(265,779)
(Increase) Decrease in:	
Receivable for dividends	(42,879)
Receivable for interest	31,911
Receivable for investments sold	(3,099,499)
Receivable for matured senior loans	283,093
Receivable for reclaims	(7,673)
Other assets	(3,238)
Increase (Decrease) in:	
Payable for investments purchased	(396,395)
Accrued management fees	40,637
Accrued interest on borrowings	(4,393)
Accrued Trustees fees	3,148
Accrued other expenses	(9,396)
Net realized (gain) loss from:	
Investments	(7,511,763)
Options written	(1,281,098)
Swaps	467,993
Change in net unrealized (appreciation) depreciation of:	
Investments	(39,943,674)
Options written	(72,080)
Swaps	(1,951,888)
Net cash provided by (used in) operating activities	(4,606,610)
Cash Flows from Financing Activities:	
Increase (Decrease) in cash overdraft	373,645
Proceeds from borrowings	17,100,000
Cash distributions paid to common shareholders	(12,867,035)
Net cash provided by (used in) financing activities	4,606,610
Net Increase (Decrease) in Cash	
Cash at the beginning of period	
Cash at the End of Period	\$
Supplemental Disclosure of Cash Flow Information	
Cash paid for interest on borrowings (excluding borrowing costs)	\$ 896,573
<i>See accompanying notes to financial statements.</i>	

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Financial

Highlights

Selected data for a common share outstanding throughout each period:

Beginning Common Share Net Investment Asset Value	Investment Operations					Less Distributions From Accumulated Net Realized of			Discount from Common Shares Repurchased and Retired	Ending Common Share Net Asset Value	Ending Market Value	
	Net Income (Loss)	Realized Gains (Loss)	Realized Gains	Preferred Dividends	Deferred Dividends (Total)	Investment Income to Common Shareholders	Realized Gains to Common Shareholders	Net Return to Common Shareholders Total				
Year Ended 12/31:												
2013	\$1.67	\$.34	\$3.63	\$	\$	\$3.97	\$(.87)	\$(.06)	\$(.93)	\$	\$14.71	\$14.10
2012	10.97	.37	1.21			1.58	(.48)	(.40)	(.88)	*	11.67	10.51
2011	12.34	.36	(.83)			(0.47)	(.40)	(.50)	(.90)	*	10.97	9.56
2010	1.63	.27	1.38			1.65	(.94)		(.94)		12.34	11.24
2009	9.42	.40	2.75	(.02)		3.13	(.38)	(.55)	(.93)	.01	11.63	10.66

Borrowings at the End of Period

Year Ended 12/31:	Aggregate Amount Outstanding (000)		Asset Coverage Per \$1,000	
2013	\$	85,000	\$	3,394
2012		67,900		3,377
2011		67,900		3,237
2010		52,600		4,255
2009		52,600		4,069

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Total Returns Based on Common Share Net Asset Value(c)			Ratios/Supplemental Data					Portfolio Turnover Rate(f)
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e)			
Based on Market Value(c)	Ending Net Assets Applicable to Common Shares (000)	Net Investment Income (Loss)	Expenses	Net Investment Income (Loss)	Expenses	Net Investment Income (Loss)		
Year Ended 12/31:								
2013	34.97%	44.22%	\$ 203,528	1.87%	2.55%	N/A	N/A	39%
2012	14.54	19.31	161,395	2.00	3.11	1.99%	3.12%	37
2011	(3.87)	(7.48)	151,890	1.85	2.96	1.73	3.08	56
2010	14.99	14.73	171,220	1.77	2.14	1.55	2.36	48
2009	35.50	56.47	161,404	1.86	3.71	1.53	4.04	55

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

(b) The amounts shown are based on common share equivalents.

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

Total Return Based on Common Share Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. 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 net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(d) • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

• Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares and/or borrowings, where applicable.

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

Ratios of Borrowings

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

Year Ended 12/31:	
2013	.49%
2012	.58
2011	.48
2010	.45
2009	.44

(e) After expense reimbursement from the Adviser, where applicable. As of January 31, 2012, the Adviser is no longer reimbursing the Fund for any fees or expenses.

(f) 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.

* Rounds to less than \$.01 per share.

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

See accompanying notes to financial statements.

Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

Nuveen Tax-Advantaged Total Return Strategy Fund (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end registered investment company. The Fund's common shares are listed on the New York Stock Exchange ("NYSE") and trade under the ticker symbol "JTA." The Fund was organized as a Massachusetts business trust on October 1, 2003.

Investment Adviser

The Fund's investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The Adviser is responsible for the Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with NWQ Investment Management Company, LLC ("NWQ") and Symphony Asset Management LLC ("Symphony") (each a "Sub-Adviser" and collectively, the "Sub-Advisers"), each an affiliate of Nuveen. NWQ manages the portion of the Fund's investment portfolio allocated to dividend-paying common and preferred stocks, including American Depositary Receipts ("ADRs") and the Fund's options strategy. Symphony manages the portion of the Fund's investment portfolio allocated to senior loans and other debt instruments. The Adviser is responsible for managing the Fund's investments in swap contracts.

Investment Objective

The Fund's investment objective is to achieve a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation by investing primarily in a portfolio of dividend-paying common stocks that the Fund believes at the time of investment are eligible to pay dividends that may be eligible for favorable federal income taxation at rates applicable to long-term capital gains ("tax-advantaged dividends"). The Fund also invests, to a more limited extent, in preferred securities that are eligible to pay tax-advantaged dividends, as well as in senior loans (both secured and unsecured), domestic corporate bonds, notes and debentures, convertible debt securities and other similar types of corporate instruments, including high-yield debt securities, that are not eligible to pay tax-advantaged dividends.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the "secondary market" is the date on which the

transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has instructed the custodian to earmark securities in the Fund's portfolio with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of December 31, 2013, the Fund had outstanding when-issued/delayed delivery purchase commitments of \$1,340,266.

Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received. Fee income and amendment fees are a component of "Interest" on the Statement of Operations, if any. Other income is comprised of fees earned in connection with the rehypothecation of pledged collateral as further described in Note 9 Borrowing Arrangements.

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. Should the Fund receive a refund of 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

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.

The Fund makes quarterly cash distributions to common shareholders of a stated dollar amount per share. Subject to approval and oversight by the Fund's Board of Trustees, the Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of the Fund's investment strategy through regular quarterly distributions (a "Managed Distribution Program"). Total distributions during a calendar year generally will be made from the Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid attributed to net unrealized gains, if any, is distributed from the Fund's assets and is treated by shareholders as a non-taxable distribution ("Return of Capital") for tax purposes. In the event that total distributions during a calendar year exceed the Fund's total return on net asset value, the difference will reduce net asset value per share. If the Fund's total return on net asset value exceeds total distributions during a calendar year, the excess will be reflected as an increase in net asset value per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and are reflected in the financial statements contained in the annual report as of December 31 each year.

The actual character of distributions made by the Fund during the fiscal years ended December 31, 2013 and December 31, 2012, are reflected in the accompanying statements.

FundPreferred Shares

The Fund is authorized to issue auction rate preferred ("FundPreferred") shares. During prior fiscal periods, the Fund redeemed all of its outstanding FundPreferred shares, at liquidation value.

Indemnifications

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

Netting Agreements

In the ordinary course of business, the Fund may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis. As of December 31, 2013, the Fund was not invested in any portfolio securities or derivatives, other than repurchase agreements and swap contracts further

described in Note 3 Portfolio Securities and Investments in Derivatives that are subject to netting agreements.

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

Investment Valuation

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain ADRs held by the Fund that trade in the United States are valued based on the last traded price, official closing price or the most recent bid price of the underlying non-U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which may represent a transfer from a Level 1 to a Level 2 security.

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Notes to Financial Statements (continued)

Prices of fixed-income securities, senior loans and swap contracts are provided by a pricing service approved by the Fund's Board of Trustees. These securities are generally classified as Level 2. 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. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

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

The value of exchange-traded options are based on the mean of the closing bid and ask prices. Exchange-traded options are generally classified as Level 1. Options traded in the over-the-counter market are valued using an evaluated mean price 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 Fund's Board of Trustees or its designee 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 the Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Fund's Board of Trustees or its designee.

Fair Value Measurements

Fair value is defined as the price that the Fund would receive 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).

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 the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Common Stocks	\$206,085,836	\$ 6,036,628	\$ ***	\$212,122,464
Convertible Preferred Securities	2,281,500			2,281,500
\$25 Par (or similar) Retail Structures	14,642,923	2,745,605		17,388,528
Variable Rate Senior Loan Interests		47,747,242		47,747,242
Corporate Bonds		135,660		135,660
\$1,000 Par (or similar) Institutional Structures		2,149,948		2,149,948
Short-Term Investments:				
Repurchase Agreements		5,439,898		5,439,898
Derivatives:				
Options Written	(6,710)			(6,710)
Interest Rate Swaps**		1,038,030		1,038,030
Total	\$223,003,549	\$65,293,011	\$ ***	\$288,296,560

* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of Common Stocks and \$25 Par (or similar) Retail Structures classified as Level 2, and Common Stocks classified as Level 3.

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

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

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

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument.

Fair value determinations generally will be derived as follows, using public or private market information:

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

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

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, 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 of Directors/Trustees.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the 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.

Notes to Financial Statements (continued)

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

Counterparty	Short-Term Investments, at Value	Collateral Pledged (From) Counterparty*	Net Exposure
Fixed Income Clearing Corporation	\$ 5,439,898	\$ (5,439,898)	\$

* As of December 31, 2013, 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

The Fund is authorized to invest in 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

The Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. The 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 Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Options Transactions

The purchase of options involves the risk of loss of all or a part of the cash paid for the options (the premium). The market risk associated with purchasing options is limited to the premium paid. The counterparty credit risk of purchasing options, however, needs also to take into account the current value of the option, as this is the performance expected from the counterparty. When a Fund purchases an option, an amount equal to the premium paid (the premium plus commission) is recognized as a component of "Options purchased, at value" on the Statement of Assets and Liabilities. When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "Options written, at value" on the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current value of the written option until the option is exercised or expires or the Fund enters into a closing purchase transaction. The changes in the value of options purchased during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of options purchased" on the Statement of Operations. The changes in the value of options written during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of options written" on the Statement of Operations. When an option is exercised or expires or the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration

or on executing a closing purchase transaction, including commission, is recognized as a component of "Net realized gain (loss) from options purchased and/or written" on the Statement of Operations. The Fund, as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

During the fiscal year ended December 31, 2013, the Fund wrote call options on individual stocks, while investing in these same stocks, to enhance returns while foregoing some upside potential. The Fund had no other transactions in options during the fiscal year ended December 31, 2013.

The average notional amount of outstanding options contracts during the fiscal year ended December 31, 2013, was as follows:

Average notional amount of outstanding options written* \$(4,756,640)

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

The following table presents the fair value of all options written by the Fund as of December 31, 2013, 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			
		Asset Derivatives		(Liability) Derivatives	
		Location	Value	Location	Value
Equity price	Options		\$	Options written, at value	\$(6,710)
			Nuveen Investments		
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The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on options contracts during the fiscal year ended December 31, 2013, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Net Realized Gain (Loss) from Options Written	Change in Net Unrealized Appreciation (Depreciation) of Options Written
Equity price	Options	\$ 1,281,098	\$ 72,080
<i>Swap Contracts</i>			

Interest rate swap contracts involve the 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 that is intended to approximate the Fund's variable rate payment obligation on any variable rate borrowing. Forward interest rate swap transactions involve the Fund's agreement with a counterparty to pay or receive, in the future, a fixed or variable rate payment in exchange for the counterparty receiving or 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 payment obligation is based on the notional amount swap contract. 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. Swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded for these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (.net)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps." Income received or paid by the Fund is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract, and are equal to the difference between the Fund's basis in the swap contract and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the fiscal year ended December 31, 2013, the Fund continued to use interest rate swap contracts to partially fix its interest cost of leverage, which the Fund employs through the use of bank borrowings.

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended December 31, 2013, was as follows:

Average notional amount of interest rate swap contracts outstanding*	\$64,900,000
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* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

The following table presents the fair value of all interest rate swap contracts held by the Fund as of December 31, 2013, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

Underlying Risk Exposure		Location on the Statement of Assets and Liabilities			
		Asset Derivatives		(Liability) Derivatives	
Instrument	Location	Value	Location	Value	
Interest rate Swaps	Unrealized appreciation on interest rate swaps, net	\$1,659,268	Unrealized depreciation on interest rate swaps	\$(577,093)	
Interest rate Swaps	Unrealized appreciation on interest rate swaps, net	(44,145)			
Total		\$1,615,123		\$(577,093)	

The following table presents the swap contacts, which are subject to netting agreements, as well as the collateral delivered related to those swap contracts.

Counterparty	Gross Unrealized Appreciation on Interest Rate Swaps*	Gross Unrealized (Depreciation) on Interest Rate Swaps*	Amounts Netted on Statement of Assets and Liabilities	Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps	Collateral Pledged to (from) Counterparty	Net Exposure
JPMorgan	\$1,659,268	\$ (44,145)	\$ (44,145)	\$ 1,615,123	\$(1,383,333)	\$ 231,790
Morgan Stanley		(577,093)		(577,093)	577,093	
Total	\$ 1,659,268	\$ (621,238)	\$ (44,145)	\$ 1,038,030	\$ (806,240)	\$ 231,790

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

Notes to Financial Statements (continued)

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts during the fiscal year ended December 31, 2013, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Net Realized Gain (Loss) from Swaps	Change in Net Unrealized Appreciation (Depreciation) of Swaps
Interest rate	Swaps	\$ (467,993)	\$ 1,951,888
<i>Market and Counterparty Credit Risk</i>			

In the normal course of business the 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 the Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of the 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.

The 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 the Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when the Fund has an unrealized loss, the Fund has instructed the custodian to pledge assets of the Fund as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares*Common Shares*

Transactions in common shares were as follows:

	Year Ended 12/31/13	Year Ended 12/31/12
Common shares repurchased and retired		(12,983)
Weighted average:		
Price per common share repurchased and retired	\$	\$ 9.98
Discount per common share repurchased and retired	%	11.07%

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended December 31, 2013, were as follows:

Purchase	\$107,804,324
Sales and maturities	98,948,789

Transactions in options written during the fiscal year ended December 31, 2013, were as follows:

	Number of Contracts	Premiums Received
Options outstanding, beginning of the period	894	\$ 41,069
Options written	19,819	1,792,369
Options terminated in closing purchase transactions	(6,783)	(704,337)
Options exercised	(6,824)	(669,374)
Options expired	(6,303)	(363,168)
Options outstanding, end of the period	803	\$ 96,559

6. Income Tax Information

The Fund intends to distribute substantially all of its investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. In any year when the Fund realizes net capital gains, the Fund may choose to distribute all or a portion of its net capital gains to shareholders, or alternatively, to retain all or a portion of its net capital gains and pay federal corporate income taxes on such retained gains.

For all open tax years and all major taxing jurisdictions, management of the Fund 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 Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the recognition of premium amortization and timing differences in recognizing certain gains and losses on investment transactions. 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 net asset value of the Fund.

As of December 31, 2013, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

Cost of investments	\$232,624,078
Gross unrealized:	
Appreciation	\$ 63,049,158
Depreciation	(8,407,996)
Net unrealized appreciation (depreciation) of investments	\$ 54,641,162

Permanent differences, primarily due to treatment of notional principal contracts, investments in underlying funds, tax basis earnings and profits adjustments, and return of capital distributions, resulted in reclassifications among the Fund's components of common share net assets as of December 31, 2013, the Fund's tax year end, as follows:

Paid-in-surplus	\$(8,664,746)
Undistributed (Over-distribution of) net investment income	8,174,891
Accumulated net realized gain (loss)	489,855

The tax components of undistributed net ordinary income and net long-term capital gains as of December 31, 2013, the Fund's tax year end, were as follows:

Undistributed net ordinary income	\$
Undistributed net long-term capital gains	

The tax character of distributions paid during the Fund's tax years ended December 31, 2013 and December 31, 2012, was designated for purposes of the dividends paid deduction as follows:

2013

Distributions from net ordinary income ¹	\$12,096,610
Distributions from net long-term capital gains	
Return of capital	770,425

2012

Distributions from net ordinary income ¹	\$ 6,614,524
Distributions from net long-term capital gains	
Return of capital	5,569,304

¹ Net ordinary income consists of net taxable income derived from dividends and interest, and current year earnings and profits attributable to realized gains.

As of December 31, 2013, the Fund's tax year end, the Fund had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be

utilized first by the Fund.

Expiration:

December 31, 2016	\$47,157,777
December 31, 2017	32,157,951

Not subject to expiration:

Total \$79,315,728

During the tax year ended December 31, 2013, the Fund utilized \$7,894,321 of its capital loss carryforwards.

7. Management Fees and Other Transactions with Affiliates

The Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Advisers are compensated for their services to the Fund from the management fees paid to the Adviser.

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Notes to Financial Statements (continued)

The Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the 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 the Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$500 million	.7000%
For the next \$500 million	.6750
For the next \$500 million	.6500
For the next \$500 million	.6250
For managed assets over \$2 billion	.6000

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

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets". Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of December 31, 2013, the complex-level fee rate for the Fund was .1686%.

The Fund pays 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 Fund from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables

trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

8. Senior Loan Commitments

Unfunded Commitments

Pursuant to the terms of certain of the variable rate senior loan agreements, the Fund may have unfunded senior loan commitments. The Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. As of December 31, 2013, the Fund had no unfunded senior loan commitments.

Participation Commitments

With respect to the senior loans held in the Fund's portfolio, the Fund may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If the Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. As of December 31, 2013, there were no such outstanding participation commitments.

9. Borrowing Arrangements

Borrowings

The Fund has entered into an \$87 million (maximum commitment amount) prime brokerage facility ("Borrowings") with BNP Paribas Prime Brokerage, Inc. ("BNP") as a means of leverage. As of December 31, 2013, the outstanding balance on these Borrowings was \$85 million. During the fiscal year ended December 31, 2013, the average daily balance outstanding and interest rate on these Borrowings were \$77.9 million and 1.11%, respectively.

On August 12, 2013, the Fund increased its maximum commitment amount from \$77 million to \$87 million. The Fund also incurred a one-time .15% amendment fee on the increase to the maximum commitment amount which was fully expensed during the reporting period. All other terms remained unchanged.

In order to maintain these Borrowings, the Fund must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in the Fund's portfolio of investments ("Pledged Collateral"). Interest is charged on these Borrowings at 3-Month LIBOR (London Inter-Bank Offered Rate) plus .85% on the amount borrowed and .50% on the undrawn balance.

Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on the borrowed amount and undrawn balance and the one-time amendment fee are recognized as a component of "Interest expense on borrowings" on the Statement of Operations.

Rehypothecation

On December 9, 2013, the Adviser entered into a Rehypothecation Side Letter ("Side Letter") with BNP, allowing BNP to re-register the Pledged Collateral in its own name or in a name other than the Fund's to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Pledged Collateral (the "Hypothecated Securities") with all rights of ownership as described in the Side Letter. Subject to certain conditions, the total value of the outstanding Hypothecated Securities shall not exceed the lesser of (i) 98% of the outstanding balance on the Borrowings to which the Pledged Collateral relates and (ii) 33 1/3% of the Fund's total assets. The Fund may designate any Pledged Collateral as ineligible for rehypothecation. The Fund may also recall Hypothecated Securities on demand.

The Fund also has the right to apply and set-off an amount equal to one-hundred percent (100%) of the then-current fair market value of such Pledged Collateral against the current Borrowings under the Side Letter in the event that BNP fails to timely return the Pledged Collateral and in certain other circumstances. In such circumstances, however, the Fund may not be able to obtain replacement financing required to purchase replacement securities and, consequently, the Fund's income generating potential may decrease. Even if the Fund is able to obtain replacement financing, it might not be able to purchase replacement securities at favorable prices.

The Fund will receive a fee in connection with the Hypothecated Securities ("Rehypothecation Fees") in addition to any principal, interest, dividends and other distributions paid on the Hypothecated Securities.

As of December 31, 2013, the Fund did not have any Hypothecated Securities. During the period from December 9, 2013 through December 31, 2013 the Fund earned Rehypothecation Fees of \$7,438, which is recognized as "Other income" on the Statement of Operations.

Additional

Fund Information

Board of Trustees

William Adams IV*	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson
William J. Schneider	Thomas S. Schreier, Jr.*	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth

* Interested Board Member.

Fund Manager	Custodian	Legal Counsel	Independent Registered Public Accounting Firm	Transfer Agent and Shareholder Services
Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	State Street Bank & Trust Company Boston, MA 02111	Chapman and Cutler LLP Chicago, IL 60603	Ernst & Young LLP Chicago, IL 60606	State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

Quarterly Form N-Q Portfolio of Investments Information

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

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments 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 Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

The 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.

The 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 Information

The Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, the Fund repurchased shares of its common stock as shown in the accompanying table.

JTA

Common shares repurchased

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Distribution Information

The Fund hereby designates its percentage of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction (DRD) for corporations and its percentage as qualified dividend income (QDI) for individuals under Section 1(h)(11) of the Internal Revenue Code as shown in the accompanying table. The actual qualified dividend income distributions will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year end.

	JTA
% QDI	45.46%
% DRD	32.03%

Nuveen Investments

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Glossary of Terms

Used in this Report

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

n **Dow Jones Industrial Average:** A price-weighted index of the 30 largest, most widely held stocks traded on the New York Stock Exchange. The index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

n **Effective Leverage:** Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see below) and the leverage effects of certain derivative investments in the fund's portfolio.

n **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.

n **JTA Blended Benchmark:** A blended return comprised of: 1) 56% of the return of the Russell 3000® Value Index, which measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values, 2) 16% of the return of the MSCI EAFE ex-Japan Value Index, a capitalization weighted index that selects the lower 50% of the price-to-book ranked value stocks traded in the developed markets of Europe, Asia and the Far East, excluding Japan, 3) 8% of the return of the Merrill Lynch DRD (dividends received deduction) Preferred Index, which consists of investment-grade, DRD-eligible, exchange-traded preferred stocks with one year or more to maturity, and 4) 20% of the return of the CSFB Leveraged Loan Index, which consists of approximately \$150 billion of tradable term loans with at least one year to maturity and rated BBB or lower. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

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

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

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

n **Russell 2000® Index:** An index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

n **S&P 500® Index:** An unmanaged index generally considered representative of the U.S. stock market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Nuveen Investments

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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

Your 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 quarter 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 currently set at twelve. None of the trustees who are not "interested" persons of the Funds (referred to herein as "independent trustees") 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:				
nWILLIAM J. SCHNEIDER				
1944 333 W. Wacker Drive Chicago, IL 60606	Chairman and Board Member	1996 Class III	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; Board Member of Mid-America Health System, Tech Town, Inc., a not-for-profit community development company, Board Member of WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	206
nROBERT P. BREMNER				
1940 333 W. Wacker Drive Chicago, IL 60606	Board Member	1996 Class III	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.	206
nJACK 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); Chairman, United Fire Group, a publicly held company; formerly, Member and President Pro-Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly,	206

			Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	
nWILLIAM C. HUNTER		2004		
1948		Class I	Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); 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.	206
333 W. Wacker Drive Chicago, IL 60606	Board Member			
nDAVID J. KUNDERT		2005		
1942		Class II	Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.	206
333 W. Wacker Drive Chicago, IL 60606	Board Member			

Nuveen Investments

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):				
nJOHN K. NELSON				
1962 333 West Wacker Drive Chicago, IL 60606	Board Member	2013 Class II	Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Chairman of the Board of Trustees of Marian University (since 2010 as trustee, 2011 as Chairman); Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); 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.	206
nJUDITH M. STOCKDALE				
1947 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997 Class I	Formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	206
nCAROLE E. STONE				
1947 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007 Class I	Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	206
nVIRGINIA L. STRINGER				
1944 333 W.	Board	2011 Class I	Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member;	206

Wacker Drive Chicago, IL 60606	Member	former Owner and President, Strategic Management Resources, Inc., a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).
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TERENCE J. TOTH

1959 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008 Class II	Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); 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); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Chairman, and Mather Foundation Board (since 2012), and a member of its investment committee; 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).	206
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Nuveen Investments

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
Interested Board Members:				
nWILLIAM ADAMS IV⁽²⁾				
1955 333 W. Wacker Drive Chicago, IL 60606	Board Member	2013 Class II	Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda s Club Chicago.	132
nTHOMAS S. SCHREIER, JR.⁽²⁾				
1962 333 W. Wacker Drive Chicago, IL 60606	Board Member	2013 Class III	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).	132
Officers of the Funds:				
nGIFFORD R. ZIMMERMAN				
1956 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	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	206

Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.

<p>nCEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2007</p>	<p>Managing Director of Nuveen Securities, LLC.</p>	<p>100</p>
<p>nMARGO L. COOK 1964 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2009</p>	<p>Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.</p>	<p>206</p>
<p>nLORNA C. FERGUSON 1945 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>1998</p>	<p>Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004).</p>	<p>206</p>

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Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed⁽³⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds (continued):				
nSTEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Senior Vice President (2010-2011), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Senior Vice President (since 2013), formerly, Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.	206
nSCOTT S. GRACE 1970 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.	206
nWALTER M. KELLY 1970 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.	206
nTINA M. LAZAR 1961 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Senior Vice President of Nuveen Investment Holdings, Inc.	206
nKEVIN J. MCCARTHY				

<p>1966 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2007</p>	<p>Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC.</p>	<p>206</p>
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nKATHLEEN L. PRUDHOMME

<p>1953 901 Marquette Avenue Minneapolis, MN 55402</p>	<p>Vice President and Assistant Secretary</p>	<p>2011</p>	<p>Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). Nuveen Investments</p>	<p>206</p>
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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⁽³⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds (continued):				
nJOEL T. SLAGER				
1978 333 West Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2013	Fund Tax Director for Nuveen Funds (since May, 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013); Tax Director at PricewaterhouseCoopers LLP (from 2008 to 2010).	206

(1) The Board Members serve three year terms. 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. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) 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.

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Nuveen Investments:

Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$215 billion as of September 30, 2013.

Find out how we can help you.

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

Learn more about Nuveen Funds at: www.nuveen.com/cef

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EAN-C-1213D

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.

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 expert is Carole E. Stone, who is 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.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN TAX-ADVANTAGED TOTAL RETURN STRATEGY FUND

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young 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.

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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 to Fund (1)	Audit-Related Fees Billed to Fund (2)	Tax Fees Billed to Fund (3)	All Other Fees Billed to Fund (4)
December 31, 2013	\$ 28,250	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%
December 31, 2012	\$ 27,000	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%

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(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 **Agreed-Upon Procedures** 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 Ernst & Young 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 Ernst & Young 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
December 31, 2013	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
December 31, 2012	\$ 0	\$ 0	\$ 0
	0%	0%	0%

Percentage approved pursuant to pre-approval
exception

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total
December 31, 2013	\$ 0	\$ 0	\$ 0	\$ 0
December 31, 2012	\$ 0	\$ 0	\$ 0	\$ 0

Non-Audit Fees billed to Fund for both fiscal year ends represent Tax Fees and All Other Fees billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, David J. Kundert, 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, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to 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 NWQ Investment Management Company, LLC (NWQ) and Symphony Asset Management, LLC (Symphony) (NWQ and Symphony are collectively referred to as Sub-Advisers) as Sub-Advisers to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to each Sub-Adviser the full responsibility for proxy voting and related duties in accordance with each Sub-Adviser's policies and procedures. The Adviser periodically monitors each Sub-Adviser's voting to ensure that it is carrying out its duties. Each Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference or summarized below.

SYMPHONY

Symphony has adopted and implemented proxy voting guidelines to ensure that proxies are voted in the best interest of its Clients. These are merely guidelines and specific situations may call for a vote which does not follow the guidelines. In determining how to vote proxies, Symphony will follow the Proxy Voting Guidelines of the independent third party which Symphony has retained to provide proxy voting services (Symphony's Proxy Guidelines).

Symphony has created a Proxy Voting Committee to periodically review Symphony's Proxy Guidelines, address conflicts of interest, specific situations and any portfolio manager's decision to deviate from Symphony's Proxy Guideline, (including the third party's guidelines). Under certain circumstances, Symphony may vote one way for some Clients and another way for other Clients. For example, votes for a Client who provides specific voting instructions may differ from votes for Clients who do not provide proxy voting instructions. However, when Symphony has discretion, proxies will generally be voted the same way for all Clients. In addition, conflicts of interest in voting proxies may arise between Clients, between Symphony and its employees, or a lending or other material relationship. As a general rule, conflicts will be resolved by Symphony voting in accordance with Symphony's Proxy Guidelines when:

- Symphony manages the account of a corporation or a pension fund sponsored by a corporation in which Clients of Symphony also own stock. Symphony will vote the proxy for its other Clients in accordance with Symphony's Proxy Guidelines and will follow any directions from the corporation or the pension plan, if different than Symphony's Proxy Guidelines;
- An employee or a member of his/her immediate family is on the Board of Directors or a member of senior management of the company that is the issuer of securities held in Client's account;
- Symphony has a borrowing or other material relationship with a corporation whose securities are the subject of the proxy.

Proxies will always be voted in the best interest of Symphony's Clients. Those situations that do not fit within the general rules for the resolution of conflicts of interest will be reviewed by the Proxy Voting Committee. The Proxy Voting Committee, after consulting with senior management, if appropriate, will determine how the proxy should be voted. For example, when a portfolio manager decides not to follow Symphony's Proxy Guidelines, the Proxy Voting Committee will review a portfolio manager's recommendation and determine how to vote the proxy. Decisions by the Proxy Voting Committee will be documented and kept with records related to the voting of proxies. A summary of specific votes will be retained in accordance with Symphony's Books and Records Requirements which are set forth in Symphony's Compliance Manual and Code of Ethics.

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

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc. (NFALLC), is the registrant's investment adviser (NFALLC is also referred to as the Adviser). NFALLC 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 Symphony Asset Management, LLC (Symphony) and NWQ Investment Management Company, LLC (NWQ), as Sub-Advisers to provide discretionary investment advisory services with respect to the registrant's investments in senior loans and other debt instruments and equity investments, respectively (Symphony and NWQ are also collectively referred to as Sub-Advisers). The following section provides information on the portfolio managers at each Sub-Adviser:

SYMPHONY

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

Gunther Stein, Chief Investment Officer and Chief Executive Officer, Portfolio Manager

Gunther Stein is Chief Investment Officer and Chief Executive Officer at Symphony. Mr. Stein is responsible for leading Symphony's fixed-income and equity investments strategies and research and overseeing firm trading. Prior to joining Symphony in 1999, Mr. Stein was a high yield portfolio manager at Wells Fargo Bank, where he managed a high yield portfolio, was responsible for investing in public high yield bonds and bank loans and managed a team of credit analysts.

Item 8(a)(2). OTHER ACCOUNTS MANAGED

Other Accounts Managed by Symphony PM As of 12/31/13

	Gunther Stein
(a) RICs	
Number of accts	35
Assets	\$ 3.555 billion
(b) Other pooled accts	
Non-performance fee accts	
Number of accts	8
Assets	\$ 282 million
Performance fee accts	
Number of accts	17
Assets	\$ 2.318 billion
(c) Other	

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Non-performance fee accts		
Number of accts		12
Assets	\$	127 million
Performance fee accts		
Number of accts		4
Assets	\$	282 million

POTENTIAL MATERIAL CONFLICTS OF INTEREST

As described below, the portfolio manager may manage other accounts with investment strategies similar to the Fund, including other investment companies and separately managed accounts. Fees earned by the sub-adviser may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. These factors could create conflicts of interest because a portfolio manager may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Fund. A conflict may also exist if a portfolio manager identified a limited investment opportunity that may be appropriate for more than one account, but the Fund is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio manager may execute transactions for another account that may adversely impact the value of securities held by the Fund. However, the sub-adviser believes that these risks are mitigated by the fact that accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and other factors. In addition, the sub-adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

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

Symphony investment professionals receive compensation based on three elements: fixed-base salary, participation in a bonus pool and certain long-term incentives.

The fixed-base salary is set at a level determined by Symphony and is reviewed periodically to ensure that it is competitive with base salaries paid by similar financial services companies for persons playing similar roles.

The portfolio manager is also eligible to receive an annual bonus from a pool based on Symphony's aggregate asset-based and performance fees after all operating expenses. The level of this bonus to each individual portfolio manager is determined by senior management's assessment of the team's performance, and the individual's contribution to and performance on that team. Factors considered in that assessment include the total return and risk-adjusted total return performance of the accounts for which the individual serves as portfolio manager relative to any benchmarks established for those accounts; the individual's effectiveness in communicating investment performance to investors and/or their advisors; and the individual's contribution to the firm's overall investment

process and to the execution of investment strategies. The portfolio manager also receives long-term incentives tied to the performance and growth of Symphony.

Item 8(a)(4). OWNERSHIP OF JTA SECURITIES AS OF DECEMBER 31, 2013

Name of Portfolio Manager		\$10,001					
		\$1 - \$10,000	\$10,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000
Gunther Stein	X						

NWQ

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

Jon D. Bosse, CFA, Chief Investment Officer, Co-President of NWQ, and Portfolio Manager

Prior to joining NWQ in 1996, Mr. Bosse spent ten years with ARCO Investment Management Company where, in addition to managing a value-oriented fund, he was the Director of Equity Research. Previously, he spent four years with ARCO in Corporate Finance. Mr. Bosse received his B.A. in Economics from Washington University, St. Louis, where he was awarded the John M. Olin Award for excellence in economics, and graduated summa cum laude. He received his M.B.A. from the Wharton Business School, University of Pennsylvania. In addition, he received his Chartered Financial Analyst designation in 1992 and is a member of the CFA Institute and the Los Angeles Society of Financial Analysts.

Michael J. Carne, CFA, Managing Director and Fixed Income Portfolio Manager

Prior to joining NWQ in 2002, Mr. Carne managed institutional, private client fixed income and balanced portfolios for over twenty years. During this time, he held assignments as Director of Global Fixed Income at Aetna Capital Management, as Chief Investment Officer of a Phoenix Home Life affiliate and was a principal in Standard Asset Group. Mr. Carne graduated from the University of Massachusetts with a B.B.A. degree in Finance and received his M.B.A. from Harvard University. He earned the designation of Chartered Financial Analyst in 1989.

James Stephenson, CFA, Managing Director, Portfolio Manager, and Equity Analyst

Prior to joining NWQ in 2006, Mr. Stephenson spent seven years at Bel Air Investment Advisors, LLC, a State Street Global Advisors Company, where he was a Managing Director and Partner. Most recently, Mr. Stephenson was Chairman of the firm's Equity Policy Committee and the Portfolio Manager for Bel Air's Large Cap Core and Select strategies. Previous to this, he spent five years as an Analyst and Portfolio Manager at ARCO Investment Management Company. Prior to that, he was an Equity Analyst at Trust Company of the West. Mr. Stephenson received his B.B.A. and M.S. in Business from the University of Wisconsin-Madison, where he participated in the Applied Security Analysis Program. In addition, he earned the designation of Chartered Financial Analyst in 1993 and is a member of the CFA Institute and the Los Angeles Society of Financial Analysts.

Item 8(a)(2). OTHER ACCOUNTS MANAGED

	Jon Bosse	Michael Carne	James Stephenson
(a) RICs			
Number of accts	5	5	3

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Assets (\$000s)	\$	2,280,058,452	\$	878,566,519	\$	319,726,616
(b) Other pooled accts						
Non-performance fee accts						
Number of accts		9		0		0
Assets (\$000s)	\$	219,721,324		0		0
(c) Other						
Non-performance fee accts						
Number of accts		13,619*		4,756		1
Assets (\$000s)	\$	8,758,521,064*	\$	1,048,618,330	\$	922,411
Performance fee accts						
Number of accts		1		0		0
Assets (\$000s)	\$	48,055,886		0		0

**Includes model-based accounts and assets.*

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or perceived 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 with the following potential conflicts, which are not intended to be an exhaustive list:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. NWQ seeks to manage such competing interests for the time and attention of the portfolio manager by utilizing investment models for the management of most investment strategies.
- 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, NWQ has adopted procedures for allocating limited opportunities across multiple accounts.
- With respect to many of its clients' accounts, NWQ determines which broker to use to execute transaction orders, consistent with its duty to seek to obtain best execution of the transaction. However, with respect to certain other accounts, NWQ 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, NWQ may place separate transactions for certain accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of other accounts. NWQ seeks to minimize market impact by using its discretion in releasing orders in a manner which seeks to cause the least possible impact while keeping within the approximate price range of the discretionary block trade.
- Finally, the appearance of a conflict of interest may arise where NWQ has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which the portfolio manager has day-to-day management responsibilities. NWQ periodically performs a comparative analysis of the performance between accounts with performance fees and those without performance fees.

NWQ 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

NWQ offers a highly competitive compensation structure with the purpose of attracting and retaining the most talented investment professionals. These professionals are rewarded through a combination

of cash and long-term incentive compensation as determined by the firm's executive committee. Total cash compensation (TCC) consists of both a base salary and an annual bonus that can be a multiple of the base salary. The firm annually benchmarks TCC to prevailing industry norms with the objective of achieving competitive levels for all contributing professionals.

Available bonus pool compensation is primarily a function of the firm's overall annual profitability, and in the interest of employee and client interest alliance, NWQ's bonus pool will be augmented should the firm outperform its benchmarks on a 1, 2 and 3 year basis. Individual bonuses are based primarily on the following:

- Overall performance of client portfolios
- Objective review of stock recommendations and the quality of primary research
- Subjective review of the professional's contributions to portfolio strategy, teamwork, collaboration and work ethic

To further strengthen our incentive compensation package and to create an even stronger alignment to the long-term success of the firm, NWQ provides a number of other incentive opportunities through long-term employment contracts with senior executives, retention agreements, and an equity incentive plan with non-solicitation and non-compete provisions for participating employees. The equity incentive plan provides meaningful equity to employees which is similar to restricted stock and options and which vests over the next 5 to 7 years. Equity incentive plans allowing key employees of NWQ to participate in the firm's growth over time have been in place since Nuveen's acquisition of NWQ.

Item 8(a)(4). OWNERSHIP OF JTA SECURITIES AS OF DECEMBER 31, 2013

Name of Portfolio Manager	None	\$10,001					
		\$1 - \$10,000	\$10,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000
Jon Bosse	X						
Michael Carne	X						
James Stephenson	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.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable 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.

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(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 Tax-Advantaged Total Return Strategy Fund

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

Date: March 7, 2014

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

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

Date: March 7, 2014

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

Date: March 7, 2014