

Nuveen Floating Rate Income Opportunity Fund
Form N-CSRS
April 08, 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 811-21579

Nuveen Floating Rate Income Opportunity 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 July 31
end:

Date of reporting period: January 31, 2014

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

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

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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

Semi-Annual Report January 31, 2014

NSL

Nuveen Senior Income Fund

JFR

Nuveen Floating Rate Income Fund

JRO

Nuveen Floating Rate Income Opportunity Fund

JSD

Nuveen Short Duration Credit Opportunities Fund

JQC

Nuveen Credit Strategies Income Fund

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Nuveen Investments

Chairman's Letter

to Shareholders

Dear Shareholders,

Despite headwinds from slow growth, fiscal and political uncertainty in many countries and some fragile economies around the world, domestic and international equity markets increased significantly in 2013. The emerging markets equity sector was an exception. Other sectors, such as real estate, were flat to down a bit and commodities were notably negative in total return performance. The fixed income market also experienced losses in many sectors.

U.S. equities in particular hit numerous all-time highs during the past year, exceeding prior rising market trends. Europe and Asia struggled with political and financial stresses but Europe's improving GDP in the second half provided hope that the region can exit recession. In Japan, the economic policies advocated by Prime Minister Shinzo Abe became a positive influence on the economy as deflationary pressures declined, while the economy in China started to stabilize due to monetary easing and supply side reforms. On the domestic front, the Federal Reserve stimulus continued throughout the year but discussion of reductions in the stimulus program caused historically low rates to rise and added to concern that interest rates could rise quickly in the near future. This provided challenges for fixed income investors.

The Federal Reserve's decision to slow down its bond buying program beginning in January 2014, and the federal budget compromise over government spending into early 2015 were positive signs that the domestic economy is moving forward. We are beginning to experience an economy that can provide encouraging conditions for GDP growth, job growth and low inflation. Additionally, downward trending unemployment and a continuing rebound in the housing market adds to a positive economic scenario going forward.

However, the current year has experienced a tumultuous start. It is in these particularly volatile markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen 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.

Sincerely,

William J. Schneider
Chairman of the Nuveen Fund Board
March 25, 2014

Portfolio Managers'

Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments. Gunther Stein, who serves as the firm's Chief Investment Officer, and Scott Caraher manage NSL, JFR and JRO. Gunther and Sutanto Widjaja manage JQC, while JSD is managed by Gunther, Scott and Jenny Rhee. Here the team discusses their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2014.

What strategies were used to manage the Funds during the six-month reporting period ended January 31, 2014? How did these strategies influence performance?

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

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

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

How did the Funds perform during this six-month reporting period ended January 31, 2014?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended January 31, 2014. For

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual

investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

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Portfolio Managers' Comments (continued)

the six-month reporting period ended January 31, 2014, NSL, JFR, JRO and JSD's total return on common share net asset value (NAV) outperformed the Barclays U.S. Aggregate Bond Index while all of the Funds outperformed the CSFB Leveraged Loan Index. Loans in general performed well during the reporting period, due to solid economic growth and low default rates. During January 2014, robust technical conditions helped floating rate instruments post gains while equity markets tumbled off record highs amid concerns of slowing global economic growth.

The senior loans and corporate bonds of Clear Channel Communications, Inc., a diversified media and entertainment company, contributed positively to performance as a significant holding for each of the Funds. Throughout the reporting period, we believed that the company would continue to address its upcoming maturities and earnings would improve along with the economy. The company's capital structure benefitted during the reporting period when it announced an amend-and-extend loan transaction (amend-to-extend transaction allows an issuer to push out part of its loan maturities through an amendment, rather than a full-out refinancing) and the loan traded higher as investor appetite for the longer dated, higher yielding maturity increased. While the company has now addressed the bulk of its near term maturities, we are maintaining exposure to the credit as the loans offer a compelling yield and attractive total return in the current economic environment.

Also contributing to performance during the reporting period were the senior loans of the communication technology services company IPC Systems. The loans contributed positively as investors focused on the attractive yeild of this relatively short dated paper.

The loans of J.C. Penney Company, Inc. detracted from performance during the reporting period. Our initial thesis was built on the potential turnaround story with a new CEO and on the theoretical value of the company's real estate. However, recent trends have proven the turnaround more challenging. Headline risk from a prominent activist investor and disappointing same store sales hurt the loan during the reporting period. We no longer hold the position.

Also negatively impacting the portfolios were the loans of the Sun Products Corporation, a cleaning products company. The company faced increasing competition from a larger competitor and detracted during the period.

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

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

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where we felt that fundamentals supported the valuation or where a positive catalyst existed. During the reporting period, the Fund increased its exposure limits with regards to equity securities as well as CCC-rated securities.

For JSD, we also continued to invest in credit default swaps, which were used to provide a benefit if particular bonds' credit quality worsened. The Fund does not hold other securities issued by the issuers referenced under these credit default swap contracts. These contracts had a negligible effect on performance.

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

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

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

As of January 31, 2014, the Funds' percentages of leverage are shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|----------------------|------------|------------|------------|------------|------------|
| Effective Leverage* | 34.97% | 34.92% | 34.78% | 29.91% | 28.69% |
| Regulatory Leverage* | 34.97% | 34.92% | 34.78% | 29.91% | 28.69% |

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

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

As discussed previously, the Funds employ regulatory leverage through the use of bank borrowings. As of January 31, 2014, the Funds have outstanding bank borrowings as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|----------------|--------------|---------------|---------------|--------------|---------------|
| Bank Borrowing | \$99,000,000 | \$237,200,000 | \$163,900,000 | \$85,000,000 | \$561,000,000 |

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

Variable Rate Term Preferred Shares

During the current reporting period, NSL, JFR and JRO each refinanced a portion of their bank borrowings with the issuance of Variable Rate Term Preferred (VRTP) shares. Each Fund's VRTP shares were issued via private placement and are not publicly available. VRTP shares feature a fixed short-term (three years) with floating rate dividends set monthly at a specified short-term index rate, plus a fixed spread. As of

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January 31, 2014, the Funds' outstanding VRTP shares are as shown in the accompanying table.

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

Refer to Notes to Financial Statements, Note 1 General Information and Significant Accounting Policies for further details on VRTP shares.

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Common Share**Information****DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of January 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

Per Common Share Amounts

| Ex-Distribution Date | NSL | JFR | JRO | JSD | JQC |
|-----------------------------|------------|------------|------------|------------|------------|
| August 2013 | \$0.0410 | \$0.0700 | \$0.0730 | \$0.1260 | \$0.0620 |
| September | 0.0390 | 0.0670 | 0.0690 | 0.1220 | 0.0580 |
| October | 0.0390 | 0.0670 | 0.0690 | 0.1220 | 0.0580 |
| November | 0.0390 | 0.0670 | 0.0690 | 0.1220 | 0.0580 |
| December | 0.0360 | 0.0615 | 0.0645 | 0.1140 | 0.0545 |
| January 2014 | 0.0360 | 0.0615 | 0.0645 | 0.1140 | 0.0545 |
| Short-Term Capital Gain* | | | | \$0.0729 | |
| Long-Term Capital Gain* | | | | \$0.2540 | |
| Current Distribution Rate** | 6.03% | 6.12% | 6.40% | 7.33% | 6.88% |

* Distribution paid in December 2013.

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

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2014, all five Funds had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to

approximately 10% of their outstanding common shares.

As of January 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|---|------------|------------|------------|------------|------------|
| Common Shares Cumulatively Repurchased and Retired | | 147,593 | 19,400 | | 4,315,092 |
| Common Shares Authorized for Repurchase | 3,865,000 | 5,515,000 | 3,850,000 | 1,010,000 | 13,625,000 |

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

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Common Share Information (continued)**COMMON SHARE EQUITY SHELF PROGRAMS**

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

| | NSL | JFR | JRO | JSD | JQC |
|-------------------------------------|------------|------------|------------|------------|------------|
| Additional Common Shares Authorized | 12,000,000 | 12,900,000 | 11,600,000 | 1,000,000 | 13,600,000 |

During the current reporting period, the following Funds sold common shares through their equity shelf programs at a weighted average premium to their NAV per common share as shown in the accompanying table.

| | JFR | JRO |
|---|------------|------------|
| Common Shares Sold through Equity Shelf Program | 22,610 | 43,186 |
| Weighted Average Premium to NAV per Common Share Sold | 1.46% | 1.38% |

As of November 30, 2013, NSL, JFR and JRO's shelf offering registration statement is no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

OTHER COMMON SHARE INFORMATION

As of January 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|---|------------|------------|------------|------------|------------|
| Common Share NAV | \$ 7.56 | \$ 12.71 | \$ 12.76 | \$ 19.73 | \$ 10.23 |
| Common Share Price | \$ 7.16 | \$ 12.06 | \$ 12.10 | \$ 18.67 | \$ 9.50 |
| Premium/(Discount) to NAV | (5.29)% | (5.11)% | (5.17)% | (5.37)% | (7.14)% |
| 6-Month Average Premium/(Discount) to NAV | (4.89)% | (4.37)% | (3.24)% | (4.82)% | (6.13)% |

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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.

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 Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds 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 Funds' use of leverage creates the possibility of higher volatility for the Funds' 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 a 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 a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

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

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

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

Counterparty Risk. To the extent that a Fund's derivative investments are purchased or sold in over-the-counter transactions, the Fund will be exposed to the risk that counter-parties to these transactions will be unable to meet their obligations.

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

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

Unrated Investment Risk. In determining whether an unrated security is an appropriate investment for a 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.

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Risk Considerations (continued)

Senior Loan Risk. Senior loans, both secured and unsecured, may not be rated by a national rating agency at the time of investment, generally will not be registered with the Securities and Exchange Commission (SEC) and generally will not be listed on a securities exchange. In addition, the amount of public information available with respect to senior loans generally is less extensive than that available for more widely rated, registered and exchange-listed securities.

Risks from Unsecured Adjustable Rate Loans or Insufficient Collateral Securing Adjustable Rate Loans. Some of the adjustable rate loans in which a Fund may invest will be unsecured, thereby increasing the risk of loss to the Fund in the event of issuer default. Other adjustable rate loans may be secured by specific collateral, but there can be no assurance that liquidating this collateral would satisfy a borrower's obligation to the Fund in the event of borrower default, or that such collateral could be readily liquidated under such circumstances.

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 Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

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

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NSL**Nuveen Senior Income Fund****Performance Overview and Holding Summaries as of January 31, 2014****Average Annual Total Returns as of January 31, 2014**

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|---------------------------------------|-------------------------------|---------------|----------------------------------|----------------|
| NSL at Common Share NAV | 4.50% | 9.59% | 24.17% | 6.96% |
| NSL at Common Share Price | (0.76)% | (1.72)% | 24.13% | 5.31% |
| Barclays U.S. Aggregate Bond Index | 1.78% | 0.12% | 4.93% | 4.62% |
| CSFB Leveraged Loan Index | 2.88% | 5.72% | 12.40% | 5.03% |

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 126.3% |
| Corporate Bonds | 18.7% |
| Short-Term Investments | 10.1% |
| Common Stocks | 2.5% |
| Convertible Bonds | 0.3% |
| Preferred Shares | (19.9)% |
| Borrowings | (33.9)% |
| Other Assets Less Liabilities | (4.1)% |

Top Five Issuers¹

(% of total long-term investments)

| | |
|---|------|
| Tribune Company | 4.0% |
| Clear Channel Communications, Inc. | 3.6% |
| Valeant Pharmaceuticals International, Inc. | 3.3% |
| Dell, Inc. | 2.1% |
| Federal-Mogul Corporation | 1.9% |

Portfolio Composition¹

(% of total investments)

| | |
|-------------------------------------|-------|
| Media | 13.7% |
| Health Care Providers & Services | 7.9% |
| Pharmaceuticals | 7.0% |
| Software | 6.8% |
| Oil, Gas & Consumable Fuels | 5.3% |
| Hotels, Restaurants & Leisure | 5.1% |
| Food Products | 4.2% |
| Diversified Consumer Services | 3.8% |
| Food & Staples Retailing | 2.7% |
| Health Care Equipment & Supplies | 2.4% |
| Computers & Peripherals | 2.2% |
| Wireless Telecommunication Services | 2.2% |
| Internet Software & Services | 2.2% |
| Airlines | 2.2% |
| Diversified Financial Services | 2.1% |
| Commercial Services & Supplies | 2.1% |
| Semiconductors & Equipment | 2.0% |
| Short-Term Investments | 6.4% |
| Other Industries | 19.7% |

Credit Quality^{1,2}

(% of total investments)

| | |
|----------------------|-------|
| BBB | 1.9% |
| BB or Lower | 88.8% |
| N/R (not rated) | 1.3% |
| N/A (not applicable) | 8.0% |

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

1 Excluding investments in derivatives.

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

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JFR

Nuveen Floating Rate Income Fund

Performance Overview and Holding Summaries as of January 31, 2014

Average Annual Total Returns as of January 31, 2014

| | Cumulative | | Average Annual | Since |
|------------------------------------|------------|--------|----------------|------------------------|
| | 6-Month | 1-Year | 5-Year | Inception ¹ |
| JFR at Common Share NAV | 4.58% | 9.31% | 21.89% | 6.06% |
| JFR at Common Share Price | (2.05)% | 0.76% | 20.46% | 5.38% |
| Barclays U.S. Aggregate Bond Index | 1.78% | 0.12% | 4.93% | 4.46% |
| CSFB Leveraged Loan Index | 2.88% | 5.72% | 12.40% | 5.07% |

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 119.5% |
| Corporate Bonds | 18.2% |
| Short-Term Investments | 10.5% |
| Asset-Backed Securities | 5.8% |
| Common Stocks | 3.3% |
| Investment Companies | 1.8% |
| Convertible Bonds | 0.3% |
| Preferred Shares | (19.8)% |
| Borrowings | (33.8)% |
| Other Assets Less Liabilities | (5.8)% |

Top Five Issuers²

(% of total long-term investments)

| | |
|---|------|
| Tribune Company | 3.7% |
| Clear Channel Communications, Inc. | 3.1% |
| Valeant Pharmaceuticals International, Inc. | 2.4% |
| Univision Communications, Inc. | 1.7% |
| Dell, Inc. | 1.7% |

Portfolio Composition²

(% of total investments)

| | |
|-------------------------------------|-------|
| Media | 14.1% |
| Health Care Providers & Services | 7.9% |
| Software | 6.2% |
| Pharmaceuticals | 5.4% |
| Oil, Gas & Consumable Fuels | 4.8% |
| Food Products | 4.0% |
| Hotels, Restaurants & Leisure | 3.8% |
| Wireless Telecommunication Services | 3.0% |
| Diversified Consumer Services | 2.9% |
| Diversified Financial Services | 2.5% |
| Food & Staples Retailing | 2.2% |
| Health Care Equipment & Supplies | 2.0% |
| Semiconductors & Equipment | 1.9% |
| Internet Software & Services | 1.9% |
| Airlines | 1.9% |
| Commercial Services & Supplies | 1.8% |
| Computers & Peripherals | 1.8% |
| Communications Equipment | 1.7% |

| | |
|-------------------------------------|-------|
| Asset-Backed Securities | 3.5% |
| Investment Companies | 1.1% |
| Short-Term Investments | 6.6% |
| Other Industries | 19.0% |
| Credit Quality^{2,3} | |

(% of total investments)

| | |
|----------------------|-------|
| BBB | 1.5% |
| BB or Lower | 87.1% |
| N/R (not rated) | 1.6% |
| N/A (not applicable) | 9.8% |

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 3/25/04.

2 Excluding investments in derivatives.

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

Nuveen Investments

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JRO

Nuveen Floating Rate Income Opportunity Fund

Performance Overview and Holding Summaries as of January 31, 2014

Average Annual Total Returns as of January 31, 2014

| | Cumulative | | Average Annual | Since |
|------------------------------------|------------|---------|----------------|------------------------|
| | 6-Month | 1-Year | 5-Year | Inception ¹ |
| JRO at Common Share NAV | 5.02% | 10.59% | 24.60% | 6.79% |
| JRO at Common Share Price | (1.72)% | (1.82)% | 24.25% | 6.04% |
| Barclays U.S. Aggregate Bond Index | 1.78% | 0.12% | 4.93% | 4.89% |
| CSFB Leveraged Loan Index | 2.88% | 5.72% | 12.40% | 5.06% |

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 119.5% |
| Corporate Bonds | 20.7% |
| Short-Term Investments | 9.4% |
| Asset-Backed Securities | 5.6% |
| Common Stocks | 3.5% |
| Convertible Bonds | 0.3% |
| Preferred Shares | (20.0)% |
| Borrowings | (33.4)% |
| Other Assets Less Liabilities | (5.6)% |

Top Five Issuers²

(% of total long-term investments)

| | |
|---|------|
| Tribune Company | 4.2% |
| Clear Channel Communications, Inc. | 3.9% |
| Valeant Pharmaceuticals International, Inc. | 2.6% |
| Federal Mogul Corporation | 1.8% |
| Dell, Inc. | 1.8% |

Portfolio Composition²

(% of total investments)

| | |
|-------------------------------------|-------|
| Media | 15.8% |
| Health Care Providers & Services | 7.2% |
| Software | 6.3% |
| Pharmaceuticals | 5.9% |
| Oil, Gas & Consumable Fuels | 4.9% |
| Hotels, Restaurants & Leisure | 3.6% |
| Food Products | 3.6% |
| Diversified Consumer Services | 3.3% |
| Wireless Telecommunication Services | 3.2% |
| Internet Software & Services | 2.8% |
| Diversified Financial Services | 2.3% |
| Food & Staples Retailing | 2.3% |
| Health Care Equipment & Supplies | 2.2% |
| Airlines | 2.0% |
| Computers & Peripherals | 1.9% |
| Semiconductors & Equipment | 1.9% |
| Commercial Services & Supplies | 1.8% |
| Asset-Backed Securities | 3.6% |
| Short-Term Investments | 5.9% |

Other Industries 19.5%
Credit Quality^{2,3}

(% of total investments)

| | |
|----------------------|-------|
| BBB | 1.4% |
| BB or Lower | 88.7% |
| N/R (not rated) | 1.8% |
| N/A (not applicable) | 8.1% |

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1 Since inception returns are from 7/27/04.

2 Excluding investments in derivatives.

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

JSD**Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2014****Average Annual Total Returns as of January 31, 2014**

| | Cumulative | Average Annual | |
|------------------------------------|-------------------|-----------------------|------------------------------------|
| | 6-Month | 1-Year | Since Inception¹ |
| JSD at Common Share NAV | 4.45% | 8.45% | 9.71% |
| JSD at Common Share Price | (0.80)% | (0.50)% | 5.86% |
| Barclays U.S. Aggregate Bond Index | 1.78% | 0.12% | 3.21% |
| CSFB Leveraged Loan Index | 2.88% | 5.72% | 5.45% |

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 118.7% |
| Corporate Bonds | 20.5% |
| Short-Term Investments | 3.8% |
| Borrowings | (42.7)% |
| Other Assets Less Liabilities | (0.3)% |

Top Five Issuers²

(% of total long-term investments)

| | |
|---|------|
| Clear Channel Communications, Inc. | 3.2% |
| Valeant Pharmaceuticals International, Inc. | 2.9% |
| Delta Air Lines, Inc. | 2.2% |
| Dell, Inc. | 1.8% |
| Onex Carestream Finance LP | 1.6% |

Portfolio Composition²

(% of total investments)

| | |
|-------------------------------------|-------|
| Health Care Providers & Services | 9.4% |
| Media | 9.1% |
| Software | 8.7% |
| Pharmaceuticals | 8.5% |
| Oil, Gas & Consumable Fuels | 6.9% |
| Internet Software & Services | 5.6% |
| Hotels, Restaurants & Leisure | 4.5% |
| Diversified Consumer Services | 4.2% |
| Wireless Telecommunication Services | 3.5% |
| Health Care Equipment & Supplies | 3.4% |
| Food Products | 2.9% |
| Airlines | 2.9% |
| Food & Staples Retailing | 2.7% |
| Commercial Services & Supplies | 2.5% |
| Diversified Financial Services | 2.2% |
| Computers & Peripherals | 2.0% |
| Short-Term Investments | 2.6% |
| Other Industries | 18.4% |

Credit Quality^{2,3}

(% of total investments)

| | |
|-----|------|
| BBB | 2.0% |
|-----|------|

| | |
|----------------------|-------|
| BB or Lower | 94.2% |
| N/R (not rated) | 1.2% |
| N/A (not applicable) | 2.6% |

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1 Since inception returns are from 5/25/11.

2 Excluding investments in derivatives.

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

Nuveen Investments

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JQC

Nuveen Credit Strategies Income Fund

Performance Overview and Holding Summaries as of January 31, 2014

Average Annual Total Returns as of January 31, 2014

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|------------------------------|-------------------------------|---------------|----------------------------------|----------------|
| JQC at Common Share NAV | 4.67% | 9.57% | 21.64% | 4.46% |
| JQC at Common Share Price | (1.81)% | 0.98% | 25.92% | 4.89% |
| CSFB Leveraged Loan Index | 2.88% | 5.72% | 12.40% | 5.03% |

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------|
| Variable Rate Senior Loan Interests | 97.6% |
| Corporate Bonds | 29.2% |
| Common Stocks | 8.2% |
| Short-Term Investments | 2.9% |
| Convertible Bonds | 1.1% |
| Borrowings | (40.2)% |
| Other Assets Less Liabilities | 1.2% |

Top Five Issuers¹

(% of total long-term investments)

| | |
|------------------------------------|------|
| Kinetic Concepts, Inc. | 2.8% |
| Clear Channel Communications, Inc. | 2.5% |
| WideOpenWest Finance LLC | 2.4% |
| Delta Air Lines, Inc. | 2.3% |
| iStar Financial, Inc. | 2.1% |

Portfolio Composition¹

(% of total investments)

| | |
|--|-------|
| Media | 11.9% |
| Software | 7.8% |
| Health Care Equipment & Supplies | 7.8% |
| Pharmaceuticals | 5.9% |
| Diversified Consumer Services | 4.5% |
| Hotels, Restaurants & Leisure | 4.3% |
| Health Care Providers & Services | 4.1% |
| Oil, Gas & Consumable Fuels | 4.0% |
| Wireless Telecommunication Services | 3.8% |
| Food Products | 3.5% |
| Chemicals | 3.0% |
| Airlines | 2.7% |
| Internet Software & Services | 2.5% |
| Diversified Telecommunication Services | 2.5% |
| Food & Staples Retailing | 2.2% |
| Real Estate Investment Trust | 2.1% |
| Distributors | 2.0% |
| Household Durables | 2.0% |
| Real Estate Management & Development | 1.9% |
| Short-Term Investments | 2.1% |

| | |
|-------------------------------------|-------|
| Other Industries | 19.4% |
| Credit Quality^{1,2} | |

(% of total investments)

| | |
|----------------------|-------|
| BBB | 2.4% |
| BB or Lower | 89.6% |
| N/A (not applicable) | 8.0% |

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1 Excluding investments in derivatives.

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

Nuveen Investments

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Shareholder**Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 26, 2013; at this meeting the shareholders were asked to vote on the election of Board Members.

| | NSL Common Shares | JFR Common Shares | JRO Common Shares | JSD Common Shares |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Approval of the Board Members was reached as follows: | | | | |
| William C. Hunter | | | | |
| For | 33,533,903 | 46,939,063 | 32,956,437 | 8,679,939 |
| Withhold | 742,590 | 1,137,631 | 788,811 | 177,192 |
| Total | 34,276,493 | 48,076,694 | 33,745,248 | 8,857,131 |
| Judith M. Stockdale | | | | |
| For | 33,483,405 | 46,834,802 | 32,845,976 | 8,666,712 |
| Withhold | 793,088 | 1,241,892 | 899,272 | 190,419 |
| Total | 34,276,493 | 48,076,694 | 33,745,248 | 8,857,131 |
| Carole E. Stone | | | | |
| For | 33,491,887 | 46,847,832 | 32,900,424 | 8,676,345 |
| Withhold | 784,606 | 1,228,862 | 844,824 | 180,786 |
| Total | 34,276,493 | 48,076,694 | 33,745,248 | 8,857,131 |
| Virginia L. Stringer | | | | |
| For | 33,466,105 | 46,817,106 | 32,914,904 | 8,676,143 |
| Withhold | 810,388 | 1,259,588 | 830,344 | 180,988 |
| Total | 34,276,493 | 48,076,694 | 33,745,248 | 8,857,131 |

Nuveen Investments

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NSL

Nuveen Senior Income Fund

Portfolio of Investments January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|--------------|
| | LONG-TERM INVESTMENTS | 147.8% (93.6% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 126.3% (80.0% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.5% (0.3% of Total Investments) | | | |
| \$ 1,485 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B | \$ 1,466,066 |
| | Airlines | 3.4% (2.2% of Total Investments) | | | |
| 2,488 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 2,511,599 |
| 3,955 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 3,981,144 |
| 990 | Delta Air Lines, Inc., Term Loan B2 | 3.250% | 4/18/16 | Ba1 | 996,085 |
| 2,500 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | Ba2 | 2,516,875 |
| 9,933 | Total Airlines | | | | 10,005,703 |
| | Auto Components | 2.8% (1.8% of Total Investments) | | | |
| 5,433 | Federal-Mogul Corporation, Tranche B, Term Loan, DD1 | 2.108% | 12/29/14 | B1 | 5,405,468 |
| 2,756 | Federal-Mogul Corporation, Tranche C, Term Loan, DD1 | 2.108% | 12/28/15 | B1 | 2,742,322 |
| 8,189 | Total Auto Components | | | | 8,147,790 |
| | Biotechnology | 0.6% (0.4% of Total Investments) | | | |
| 1,745 | Grifols, Inc., Term Loan | 4.250% | 6/01/17 | Ba1 | 1,760,343 |
| | Building Products | 0.5% (0.3% of Total Investments) | | | |
| 1,496 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 1,511,362 |
| | Capital Markets | 1.6% (1.0% of Total Investments) | | | |
| 661 | American Capital, LTD., Term Loan, First Lien | 4.000% | 8/22/16 | BB | 665,648 |
| 1,496 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 1,516,349 |
| 2,468 | Walter Investment Management Corporation, Tranche | 4.750% | 12/18/20 | B+ | 2,489,734 |

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B, Term Loan, First
Lien

| | | | | | | |
|--|--|---------|----------|-----|--|-----------|
| 4,625 | Total Capital Markets | | | | | 4,671,731 |
| Chemicals 1.7% (1.1% of Total Investments) | | | | | | |
| 1,886 | Ineos US Finance LLC, Term Loan, First Lien | 4.000% | 5/04/18 | BB | | 1,898,839 |
| 990 | PQ Corporation, Term Loan, First Lien | 4.500% | 8/07/17 | B+ | | 1,000,165 |
| 1,435 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B+ | | 1,429,407 |
| 197 | W.R Grace & Co., Delayed Draw, Term Loan, WI/DD | TBD | TBD | BBB | | 198,438 |
| 553 | W.R Grace & Co., Exit Term Loan, WI/DD | TBD | TBD | BBB | | 555,625 |
| 5,061 | Total Chemicals | | | | | 5,082,474 |
| Commercial Services & Supplies 2.7% (1.7% of Total Investments) | | | | | | |
| 2,500 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BBB | | 2,518,738 |
| 997 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | | 1,006,115 |
| 750 | Education Management LLC, Tranche C2, Term Loan, WI/DD | TBD | TBD | B | | 720,750 |
| 3,016 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | | 3,057,351 |
| 491 | HMH Holdings, Inc., Term Loan, First Lien | 4.250% | 5/14/18 | B1 | | 494,934 |
| 32 | Vertrue Inc., Term Loan, First Lien | 15.000% | 2/04/18 | N/R | | 32,384 |
| 7,786 | Total Commercial Services & Supplies | | | | | 7,830,272 |
| Communications Equipment 2.3% (1.4% of Total Investments) | | | | | | |
| 1,733 | Alcatel-Lucent, Inc., Term Loan C | 5.750% | 1/30/19 | B+ | | 1,752,618 |
| 3,243 | Avaya, Inc., Term Loan B3, DD1 | 4.736% | 10/26/17 | B1 | | 3,174,268 |
| 1,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB | | 1,679,688 |
| 6,643 | Total Communications Equipment | | | | | 6,606,574 |

Nuveen Investments
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NSL Nuveen Senior Income Fund**Portfolio of Investments (continued) January 31, 2014 (Unaudited)**

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|--------------|
| | Computers & Peripherals | 3.5% (2.2% of Total Investments) | | | |
| \$ 8,978 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | \$ 8,949,915 |
| 1,188 | SunGard Data Systems, Inc., Term Loan D | 4.500% | 1/31/20 | BB | 1,195,420 |
| 10,166 | Total Computers & Peripherals | | | | 10,145,335 |
| | Containers & Packaging | 0.7% (0.4% of Total Investments) | | | |
| 2,000 | Berry Plastics Holding Corporation, Term Loan E | 3.750% | 1/06/21 | B+ | 2,003,036 |
| | Distributors | 1.5% (1.0% of Total Investments) | | | |
| 4,476 | HD Supply, Inc., Term Loan B | 4.500% | 10/12/17 | B+ | 4,515,236 |
| | Diversified Consumer Services | 5.7% (3.6% of Total Investments) | | | |
| 2,680 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 4.750% | 7/03/14 | D | 2,461,132 |
| 1,574 | Ceridian Corporation, New Replacement Term Loan | 4.408% | 8/14/15 | B1 | 1,584,770 |
| 7,105 | Hilton Hotels Corporation, Term Loan B2 | 3.750% | 10/25/20 | BB | 7,164,187 |
| 2,441 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B1 | 2,435,220 |
| 995 | Pinnacle Entertainment, Term Loan B2 | 3.750% | 8/13/20 | BB+ | 1,003,084 |
| 1,995 | Spotless Holdings, SAS, Term Loan, First Lien | 5.000% | 10/02/18 | B1 | 2,027,419 |
| 16,790 | Total Diversified Consumer Services | | | | 16,675,812 |
| | Diversified Financial Services | 3.4% (2.1% of Total Investments) | | | |
| 1,990 | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB | 2,023,581 |
| 1,985 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | 2,009,193 |
| 1,812 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 1,825,246 |
| 3,946 | | 4.750% | 4/01/19 | B1 | 3,982,605 |

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| | | | | | |
|--------|--|-------------|------------------------------------|------|------------|
| | WideOpenWest Finance LLC, Term Loan B, DD1 | | | | |
| 9,733 | Total Diversified Financial Services | | | | 9,840,625 |
| | Diversified Other | 0.2% | (0.1% of Total Investments) | | |
| 506 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | B+ | 509,162 |
| | Electronic Equipment & Instruments | 0.6% | (0.4% of Total Investments) | | |
| 1,903 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 1,712,250 |
| | Food & Staples Retailing | 4.2% | (2.7% of Total Investments) | | |
| 903 | Albertson's LLC, Term Loan B1 | 4.250% | 3/21/16 | BB | 911,553 |
| 1,589 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 1,608,500 |
| 2,391 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 2,417,014 |
| 2,000 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/31/20 | CCC | 2,060,208 |
| 750 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B | 765,000 |
| 989 | Supervalu, Inc., New Term Loan B | 5.000% | 3/21/19 | B+ | 995,512 |
| 3,750 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B | 3,581,250 |
| 12,372 | Total Food & Staples Retailing | | | | 12,339,037 |
| | Food Products | 6.6% | (4.2% of Total Investments) | | |
| 1,980 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | 1,985,776 |
| 684 | AdvancePierre Foods, Inc., Term Loan, Second Lien | 9.500% | 10/10/17 | CCC+ | 668,610 |
| 8,014 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 8,104,998 |
| 1,574 | Michael Foods Group, Inc., Term Loan | 4.250% | 2/25/18 | Ba3 | 1,587,248 |
| 993 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB | 994,981 |
| 5,845 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 5,910,275 |
| 19,090 | Total Food Products | | | | 19,251,888 |
| | Health Care Equipment & Supplies | 3.0% | (1.9% of Total Investments) | | |

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| | | | | | |
|-------|---|---------|----------|------|-----------|
| 1,000 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.000% | 1/02/19 | CCC+ | 1,015,000 |
| 1,908 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 1,927,860 |
| 750 | Kinetic Concepts, Inc., Term Loan D1, WI/DD | TBD | TBD | BB | 756,090 |
| 3,900 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 3,965,391 |
| 1,000 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 1,023,333 |
| 8,558 | Total Health Care Equipment & Supplies | | | | 8,687,674 |

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|--------------|
| | Health Care Providers & Services | 8.8% (5.5% of Total Investments) | | | |
| \$ 1,399 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | \$ 1,410,651 |
| 926 | BioScrip, Inc., Delayed Draw, Term Loan | 6.500% | 7/31/20 | B | 921,152 |
| 1,515 | Community Health Systems, Inc., Term Loan D, DD1 | 4.250% | 1/27/21 | BB | 1,532,926 |
| 6 | Community Health Systems, Inc., Term Loan E | 3.487% | 1/25/17 | BB | 5,797 |
| 3,960 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 3,997,933 |
| 602 | Genesis Healthcare LLC, Term Loan | 10.001% | 12/04/17 | B | 615,568 |
| 4,207 | Golden Living, Term Loan | 5.000% | 5/04/18 | B | 4,144,615 |
| 990 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 996,193 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/20/19 | CCC+ | 512,500 |
| 1,299 | Kindred Healthcare, Inc., Term Loan B1 | 4.250% | 6/01/18 | Ba3 | 1,311,408 |
| 919 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 890,604 |
| 544 | National Mentor Holdings, Inc., Term Loan B, WI/DD | TBD | TBD | B1 | 548,736 |
| 2,500 | One Call Care Management, Inc., Term Loan B | 5.000% | 11/27/20 | B1 | 2,518,750 |
| 226 | Sheridan Holdings, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B1 | 226,371 |
| 3,994 | Sheridan Holdings, Inc., Term Loan, First Lien, DD1 | 4.500% | 6/29/18 | B1 | 4,032,298 |
| 1,400 | Sheridan Holdings, Inc., Term Loan, Second Lien | 8.250% | 12/20/21 | B+ | 1,435,000 |
| 493 | Skilled Healthcare Group, Inc., Term Loan | 6.750% | 4/09/16 | B | 495,260 |
| 25,480 | Total Health Care Providers & Services | | | | 25,595,762 |

| Hotels, Restaurants & Leisure 7.7% (4.9% of Total Investments) | | | | | |
|---|--|--------|----------|-----|------------|
| | 24 Hour Fitness Worldwide, Inc., Term | | | | |
| 1,930 | Loan B | 5.250% | 4/22/16 | Ba3 | 1,954,164 |
| | BLB Management Services, Inc., Term | | | | |
| 1,415 | Loan | 5.250% | 11/10/18 | BB | 1,427,615 |
| | Caesars Entertainment Operating Company, Inc., Term Loan B6 | | | | |
| 3,428 | | 5.489% | 1/28/18 | B | 3,303,293 |
| | CCM Merger, Inc., Term Loan, DD1 | | | | |
| 3,690 | | 5.000% | 3/01/17 | B+ | 3,736,487 |
| | CityCenter Holdings LLC, Term Loan B, DD1 | | | | |
| 3,250 | | 5.000% | 10/16/20 | B+ | 3,294,350 |
| | Intrawest Resorts Holdings, Inc., Initial Term Loan | | | | |
| 1,500 | | 5.500% | 12/09/20 | B+ | 1,505,625 |
| | Landry's Restaurants, Inc., Term Loan B | | | | |
| 933 | | 4.000% | 4/24/18 | BB | 943,665 |
| | MGM Resorts International, Term Loan B | | | | |
| 1,485 | | 3.500% | 12/20/19 | BB | 1,488,447 |
| | Scientific Games Corporation, Term Loan B | | | | |
| 2,000 | | 4.250% | 10/18/20 | Ba2 | 2,012,322 |
| | Seaworld Parks and Entertainment, Inc., Term Loan B2 | | | | |
| 947 | | 3.000% | 5/14/20 | BB+ | 944,250 |
| | Station Casino LLC, Term Loan B | | | | |
| 1,985 | | 5.000% | 3/02/20 | B | 2,008,820 |
| 22,563 | Total Hotels, Restaurants & Leisure | | | | 22,619,038 |
| Household Durables 0.2% (0.1% of Total Investments) | | | | | |
| | Serta Simmons Holdings LLC, Term Loan | | | | |
| 485 | | 4.250% | 10/01/19 | B+ | 489,572 |
| Household Products 0.6% (0.4% of Total Investments) | | | | | |
| | Spectrum Brands, Inc., Term Loan A | | | | |
| 1,472 | | 3.000% | 9/04/17 | BB | 1,478,709 |
| | Spectrum Brands, Inc., Term Loan C | | | | |
| 186 | | 3.500% | 9/04/19 | BB | 187,511 |
| 1,658 | Total Household Products | | | | 1,666,220 |
| Insurance 2.7% (1.7% of Total Investments) | | | | | |
| | Alliant Holdings I LLC, Initial Term Loan B, First Lien, WI/DD | | | | |
| 750 | | TBD | TBD | B1 | 755,625 |
| 2,745 | Hub International Holdings, Inc., Term | | | | |
| | | 4.750% | 10/02/20 | B1 | 2,782,730 |

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| | | | | | |
|-------|--|---|----------|-----|------------|
| | Loan B, DD1 | | | | |
| | Sedgwick Holdings, Inc., Term Loan, First Lien | 4.250% | 6/12/18 | B+ | 1,444,651 |
| 1,435 | | | | | |
| | USI Holdings Corporation, Initial Term Loan, DD1 | 4.250% | 12/27/19 | B1 | 2,997,360 |
| 2,975 | | | | | |
| 7,905 | Total Insurance | | | | 7,980,366 |
| | Internet Software & Services | 3.4% (2.2% of Total Investments) | | | |
| | EIG Investors Corp., Term Loan, DD1 | 5.000% | 11/09/19 | B | 4,999,239 |
| 4,946 | | | | | |
| | Sabre Inc., Term Loan B2 | 4.500% | 2/19/19 | B1 | 500,698 |
| 499 | | | | | |
| | Sabre Inc., Term Loan C | 4.000% | 2/19/18 | B1 | 853,947 |
| 850 | | | | | |
| | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 748,842 |
| 743 | | | | | |
| | SSI Investments II, Ltd., New Term Loan | 5.000% | 5/26/17 | Ba3 | 1,791,318 |
| 1,776 | | | | | |
| | VFH Parent LLC, New Term Loan | 5.750% | 11/08/19 | N/R | 1,169,984 |
| 1,158 | | | | | |
| 9,972 | Total Internet Software & Services | | | | 10,064,028 |
| | IT Services | 1.1% (0.7% of Total Investments) | | | |
| | CompuCom Systems, Inc., Term Loan B | 4.250% | 5/09/20 | B1 | 941,070 |
| 940 | | | | | |
| | SRA International, Term Loan | 6.500% | 7/20/18 | B1 | 326,063 |
| 327 | | | | | |

Nuveen Investments

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NSL Nuveen Senior Income Fund**Portfolio of Investments (continued) January 31, 2014 (Unaudited)**

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|-------------------------------|--|---------------|---------------------|--------------------|--------------|
| | IT Services (continued) | | | | |
| \$ 993 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | \$ 998,698 |
| 1,112 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 1,119,933 |
| 3,372 | Total IT Services | | | | 3,385,764 |
| | Leisure Equipment & Products 1.3% (0.8% of Total Investments) | | | | |
| 2,017 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 2,032,271 |
| 1,191 | Equinox Holdings, Inc., New Initial Term Loan B | 4.501% | 1/31/20 | B1 | 1,203,654 |
| 500 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 513,750 |
| 3,708 | Total Leisure Equipment & Products | | | | 3,749,675 |
| | Machinery 0.9% (0.6% of Total Investments) | | | | |
| 2,580 | Gardner Denver, Inc., Term Loan, DD1 | 4.250% | 7/30/20 | B1 | 2,580,707 |
| | Media 16.1% (10.2% of Total Investments) | | | | |
| 900 | Affinion Group Holdings, Inc., Term Loan B, DD1 | 6.750% | 10/09/16 | B1 | 894,886 |
| 873 | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 7.750% | 7/04/17 | D | 800,281 |
| 1,363 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.910% | 1/30/19 | CCC+ | 1,325,540 |
| 2,611 | Clear Channel Communications, Inc., Term Loan E | 7.660% | 7/30/19 | CCC+ | 2,603,214 |
| 6,600 | Cumulus Media, Inc., Term Loan B, DD1 | 4.250% | 12/23/20 | B+ | 6,677,517 |
| 1,427 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 5.500% | 6/17/20 | BB | 1,438,543 |
| 750 | EMI Music Publishing LLC, Term Loan B | 4.250% | 6/29/18 | BB | 755,625 |
| 569 | Interactive Data Corporation, Term | 3.750% | 1/31/18 | Ba3 | 572,168 |

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| Loan | | | | | |
|---|--|--------|----------|-----|------------|
| 993 | Internet Brands, Inc., Term Loan B | 6.250% | 3/18/19 | B+ | 998,289 |
| 1,785 | McGraw-Hill Education Holdings LLC, Term Loan | 9.000% | 3/22/19 | B2 | 1,821,816 |
| 1,000 | Media General, Inc., Delayed Draw, Term Loan | 4.250% | 7/31/20 | BB | 1,010,619 |
| 988 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB | 988,734 |
| 1,852 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 2/14/17 | B+ | 1,902,898 |
| 1,496 | Springer Science & Business Media, Inc., Term Loan | 5.000% | 8/14/20 | B | 1,506,070 |
| 15,809 | Tribune Company, Term Loan B, DD1 | 4.000% | 12/27/20 | BB | 15,819,043 |
| 3,880 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 3,906,202 |
| 1,714 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB | 1,726,787 |
| 500 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | 505,625 |
| 1,324 | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | BB | 1,329,854 |
| 1,793 | Yell Group PLC, Term Loan, (5) | 4.097% | 7/31/14 | N/R | 399,303 |
| 48,227 | Total Media | | | | 46,983,014 |
| Multiline Retail 0.9% (0.6% of Total Investments) | | | | | |
| 2,750 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | 2,794,679 |
| Oil, Gas & Consumable Fuels 8.2% (5.2% of Total Investments) | | | | | |
| 1,000 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | 1,010,625 |
| 1,495 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 1,508,187 |
| 1,343 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 1,380,316 |
| 2,985 | Drill Rigs Holdings, Inc., Tranche B1, | 6.000% | 3/31/21 | B+ | 3,059,625 |

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| Term Loan | | | | | | |
|---|--|---------|----------|-----|--|------------|
| 833 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | | 837,500 |
| 998 | Fieldwood Energy LLC, Term Loan, First Lien | 3.875% | 9/28/18 | Ba2 | | 1,004,670 |
| 2,000 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | | 2,058,572 |
| 751 | Frac Tech International LLC, Term Loan | 8.500% | 5/06/16 | B2 | | 761,915 |
| 3,244 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | | 3,298,488 |
| 1,850 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | | 1,864,454 |
| 1,493 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | | 1,510,970 |
| 1,496 | Peabody Energy Corporation, Term Loan B | 4.250% | 9/24/20 | BB+ | | 1,509,104 |
| 993 | Rice Drilling LLC., Term Loan, Second Lien | 8.500% | 10/25/18 | N/R | | 1,013,591 |
| 1,250 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | | 1,264,375 |
| 993 | Saxon Energy Services, Inc., Term Loan | 5.500% | 2/15/19 | Ba3 | | 1,004,079 |
| 750 | Shelf Drilling Holdings LTD., Term Loan | 10.000% | 10/08/18 | B+ | | 764,062 |
| 23,474 | Total Oil, Gas & Consumable Fuels | | | | | 23,850,533 |
| Personal Products 0.1% (0.1% of Total Investments) | | | | | | |
| 287 | Prestige Brands, Inc., Term Loan B1 | 3.792% | 1/31/19 | BB | | 289,089 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|--------|--------------|-------------|------------|
| Pharmaceuticals 9.4% (6.0% of Total Investments) | | | | | |
| \$ 555 | BioScrip, Inc., Term Loan B | 6.500% | 7/31/20 | B | \$ 552,691 |
| 1,051 | ConvaTec, Inc., Dollar Term Loan | 4.000% | 12/22/16 | Ba3 | 1,061,057 |
| 796 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 8/16/20 | B1 | 805,452 |
| 2,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 6.928% | 5/03/13 | N/R | 60,000 |
| 95 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 3.069% | 5/03/12 | N/R | 104,709 |
| 1,810 | Par Pharmaceutical Companies, Inc., Additional Term Loan B1 | 4.250% | 9/30/19 | B+ | 1,824,041 |
| 1,000 | Patheon, Inc., Term Loan B, WI/DD | TBD | TBD | B | 1,000,089 |
| 3,688 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 3,717,680 |
| 2,993 | Pharmaceutical Research Associates, Inc., Term Loan B | 5.000% | 9/23/20 | B1 | 3,009,010 |
| 2,327 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 2,336,171 |
| 1,750 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | 1,774,281 |
| 1,485 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 1,493,051 |
| 3,690 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | BBB | 3,720,464 |
| 5,950 | Valeant Pharmaceuticals International, Inc., Term Loan E, WI/DD | TBD | TBD | Ba1 | 6,013,231 |
| 29,190 | Total Pharmaceuticals | | | | 27,471,927 |
| Real Estate Investment Trust 1.7% (1.1% of Total Investments) | | | | | |
| 1,500 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 1,558,125 |

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| | | | | | |
|--|---|--------|----------|-----|-----------|
| 1,936 | iStar Financial, Inc., Term Loan | 4.500% | 10/15/17 | BB | 1,947,864 |
| 1,489 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 1,492,162 |
| 4,925 | Total Real Estate Investment Trust | | | | 4,998,151 |
| Real Estate Management & Development 1.5% (1.0% of Total Investments) | | | | | |
| 1,917 | Capital Automotive LP, Term Loan, Tranche B1, DD1 | 4.000% | 4/10/19 | Ba2 | 1,937,862 |
| 2,481 | Realogy Corporation, Term Loan B | 4.500% | 3/05/20 | BB | 2,503,891 |
| 4,398 | Total Real Estate Management & Development | | | | 4,441,753 |
| Road & Rail 0.4% (0.2% of Total Investments) | | | | | |
| 1,123 | Swift Transportation Company, Inc., Term Loan B2 | 4.000% | 12/21/17 | BB | 1,133,777 |
| Semiconductors & Equipment 2.2% (1.4% of Total Investments) | | | | | |
| 1,985 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | 2,006,711 |
| 1,496 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 1,517,603 |
| 983 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BB+ | 985,756 |
| 1,945 | NXP Semiconductor LLC, Term Loan | 4.500% | 3/03/17 | Ba3 | 1,974,478 |
| 6,409 | Total Semiconductors & Equipment | | | | 6,484,548 |
| Software 10.1% (6.4% of Total Investments) | | | | | |
| 2,390 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB | 2,432,778 |
| 1,126 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 1,139,015 |
| 1,250 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | BB | 1,253,559 |
| 3,065 | Datatel Parent Corp, Term Loan B, DD1 | 4.500% | 7/19/18 | B+ | 3,101,035 |
| 1,069 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 1,073,749 |
| 641 | Epicor Software Corporation, Term Loan, B2 | 4.000% | 5/16/18 | Ba3 | 646,512 |

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| | | | | | |
|--------|---|--------|----------|-----|------------|
| 988 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 993,697 |
| 871 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 870,101 |
| 7,711 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5, DD1 | 3.750% | 6/03/20 | Ba3 | 7,748,658 |
| 2,234 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 2,251,064 |
| 2,500 | IPC Systems, Inc., Term Loan, Second Lien | 5.410% | 6/01/15 | CCC | 2,287,500 |
| 3,456 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 3,492,982 |
| 1,191 | RedPrairie Corporation, New Term Loan, First Lien | 6.000% | 12/21/18 | B+ | 1,203,902 |
| 952 | Vertafore, Inc., Term Loan, First Lien | 4.250% | 10/03/19 | B+ | 960,676 |
| 29,444 | Total Software | | | | 29,455,228 |
| | Specialty Retail 1.2% (0.7% of Total Investments) | | | | |
| 1,717 | Collective Brands, Inc., Term Loan B | 7.250% | 10/09/19 | B | 1,734,859 |
| 1,649 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 1,658,194 |
| 3,366 | Total Specialty Retail | | | | 3,393,053 |

Nuveen Investments

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NSL Nuveen Senior Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|--------|--------------|-------------|--------------|
| | Wireless Telecommunication Services 2.3% (1.4% of Total Investments) | | | | |
| \$ 1,809 | Asurion LLC, Term Loan B1 | 4.500% | 5/24/19 | Ba2 | \$ 1,811,654 |
| 3,019 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 3,129,869 |
| 978 | IPC Systems, Inc., Term Loan, Tranche C, First Lien | 7.750% | 7/31/17 | B1 | 984,857 |
| 692 | Presidio, Inc., New Term Loan | 5.750% | 3/31/17 | Ba3 | 697,467 |
| 6,498 | Total Wireless Telecommunication Services | | | | 6,623,847 |
| \$ 370,371 | Total Variable Rate Senior Loan Interests (cost \$367,108,563) | | | | 368,813,101 |
| Shares | Description (1) | | | | Value |
| | COMMON STOCKS 2.5% (1.5% of Total Investments) | | | | |
| | Building Products 0.7% (0.4% of Total Investments) | | | | |
| 37,303 | Masonite International Corporation, (6) | | | | \$ 2,051,665 |
| | Hotels, Restaurants & Leisure 0.4% (0.2% of Total Investments) | | | | |
| 40,968 | BLB Worldwide Holdings Inc., (6), (7) | | | | 1,034,442 |
| | Media 1.4% (0.9% of Total Investments) | | | | |
| 37,137 | Metro-Goldwyn-Mayer, (6), (7) | | | | 2,618,159 |
| 18,422 | Tribune Company, (6) | | | | 1,372,439 |
| 14,825 | Tribune Company, (6), (8) | | | | |
| | Total Media | | | | 3,990,598 |
| | Professional Services 0.0% (0.0% of Total Investments) | | | | |
| 47,152 | Vertrue, Inc., (6), (7) | | | | 68,370 |
| | Total Common Stocks (cost \$5,321,359) | | | | 7,145,075 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CONVERTIBLE BONDS 0.3% (0.2% of Total Investments) | | | | |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 843,625 |
| \$ 850 | Total Convertible Bonds (cost \$710,500) | | | | 843,625 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---|----------|-------------|------------|
| | CORPORATE BONDS | 18.7% (11.9% of Total Investments) | | | |
| | Commercial Services & Supplies | 0.6% (0.4% of Total Investments) | | | |
| \$ 500 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | \$ 502,500 |
| 816 | Harland Clarke Holdings | 9.500% | 5/15/15 | B | 818,040 |
| 500 | Tervita Corporation, 144A | 8.000% | 11/15/18 | B | 512,500 |
| 1,816 | Total Commercial Services & Supplies | | | | 1,833,040 |
| | Communications Equipment | 0.4% (0.2% of Total Investments) | | | |
| 1,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 1,068,750 |
| | Diversified Consumer Services | 0.3% (0.2% of Total Investments) | | | |
| 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 945,000 |
| | Diversified Telecommunication Services | 1.8% (1.2% of Total Investments) | | | |
| 2,000 | IntelSat Limited, 144A | 7.750% | 6/01/21 | B | 2,145,000 |
| 450 | IntelSat Limited Level 3 | 8.125% | 6/01/23 | B | 487,125 |
| 2,286 | Communications Inc. | 11.875% | 2/01/19 | B | 2,628,900 |
| 4,736 | Total Diversified Telecommunication Services | | | | 5,261,025 |

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---|----------|-------------|--------------|
| | Health Care Equipment & Supplies | 0.8% (0.5% of Total Investments) | | | |
| \$ 2,025 | Kinetic Concepts | 10.500% | 11/01/18 | B | \$ 2,328,750 |
| | Health Care Providers & Services | 3.7% (2.4% of Total Investments) | | | |
| 1,500 | FWCT-2 Escrow Corporation for Community Health Systems, 144A | 5.125% | 8/01/21 | BB+ | 1,509,375 |
| 2,400 | FWCT-2 Escrow Corporation for Community Health Systems, 144A | 6.875% | 2/01/22 | B | 2,460,000 |
| 1,000 | HCA Inc. | 8.500% | 4/15/19 | BB+ | 1,054,500 |
| 325 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 353,031 |
| 600 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 640,500 |
| 3,500 | Tenet Healthcare Corporation, 144A | 6.000% | 10/01/20 | BB | 3,683,750 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,132,500 |
| 10,325 | Total Health Care Providers & Services | | | | 10,833,656 |
| | Household Products | 1.0% (0.6% of Total Investments) | | | |
| 2,600 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 2,873,000 |
| | IT Services | 0.4% (0.2% of Total Investments) | | | |
| 1,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 1,067,500 |
| | Leisure Equipment & Products | 0.7% (0.5% of Total Investments) | | | |
| 2,250 | Caesars Entertainment Operating Company Inc. | 8.500% | 2/15/20 | B | 2,126,250 |
| | Machinery | 0.4% (0.2% of Total Investments) | | | |
| 1,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 1,111,875 |
| | Media | 4.2% (2.6% of Total Investments) | | | |
| 3,024 | Clear Channel Communications, Inc., 144A | 14.000% | 2/01/21 | CCC | 2,812,260 |
| 3,200 | Clear Channel Communications, Inc. | 5.500% | 12/15/16 | CCC | 2,880,000 |
| 2,872 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 2,929,440 |
| 2,750 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 2,777,500 |
| 500 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | 543,750 |
| 200 | WGM Acquisition Group | 11.500% | 10/01/18 | B | 227,500 |

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| | | | | | | |
|--------|--|-------------|------------------------------------|----|--|------------|
| 12,546 | Total Media | | | | | 12,170,450 |
| | Oil, Gas & Consumable Fuels | 0.2% | (0.1% of Total Investments) | | | |
| | Offshore Group | | | | | |
| 500 | Investment Limited | 7.125% | 4/01/23 | B | | 500,000 |
| | Pharmaceuticals | 1.6% | (1.0% of Total Investments) | | | |
| | Valeant | | | | | |
| | Pharmaceuticals | | | | | |
| 750 | International, 144A | 6.750% | 8/15/18 | B1 | | 822,188 |
| | Valeant | | | | | |
| | Pharmaceuticals | | | | | |
| 2,000 | International, 144A | 7.000% | 10/01/20 | B1 | | 2,155,000 |
| | Valeant | | | | | |
| | Pharmaceuticals | | | | | |
| 500 | International, 144A | 7.250% | 7/15/22 | B1 | | 545,000 |
| | VPII Escrow | | | | | |
| 1,000 | Corporation, 144A | 7.500% | 7/15/21 | B1 | | 1,113,750 |
| 4,250 | Total Pharmaceuticals | | | | | 4,635,938 |
| | Semiconductors & Equipment | 0.8% | (0.6% of Total Investments) | | | |
| | Advanced Micro | | | | | |
| 1,075 | Devices, Inc. | 7.750% | 8/01/20 | B | | 1,069,625 |
| | Advanced Micro | | | | | |
| 1,500 | Devices, Inc. | 7.500% | 8/15/22 | B | | 1,447,500 |
| | Total Semiconductors | | | | | |
| 2,575 | & Equipment | | | | | 2,517,125 |
| | Software | 0.6% | (0.4% of Total Investments) | | | |
| 850 | Infor Us Inc. | 11.500% | 7/15/18 | B | | 981,750 |
| 750 | Infor Us Inc. | 9.375% | 4/01/19 | B | | 843,750 |
| 1,600 | Total Software | | | | | 1,825,500 |
| | Specialty Retail | 0.0% | (0.0% of Total Investments) | | | |
| | Local Insight Regatta | | | | | |
| 480 | Holdings, (5), (8) | 11.000% | 12/01/17 | D | | 5 |

Nuveen Investments

NSL Nuveen Senior Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|--|---------------|--|--------------------|----------------------|
| | Wireless Telecommunication Services | | 1.2% (0.8% of Total Investments) | | |
| \$ 500 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | \$ 533,750 |
| 1,750 | MetroPCS Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 1,817,812 |
| 1,000 | Sprint Corporation, 144A | 7.125% | 6/15/24 | BB | 1,005,000 |
| 75 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 78,750 |
| 75 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 78,281 |
| 3,400 | Total Wireless Telecommunication Services | | | | 3,513,593 |
| \$ 53,003 | Total Corporate Bonds (cost \$51,817,440) | | | | 54,611,457 |
| | Total Long-Term Investments (cost \$424,957,862) | | | | 431,413,258 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | SHORT-TERM INVESTMENTS | | 10.1% (6.4% of Total Investments) | | |
| \$ 29,573 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/14, repurchase price \$29,573,070, collateralized by \$29,885,000 U.S. Treasury Notes, 1.000%, due 3/31/17, value \$30,168,101 | 0.000% | 2/03/14 | | \$ 29,573,070 |
| | Total Short-Term Investments (cost \$29,573,070) | | | | 29,573,070 |
| | Total Investments (cost \$454,530,932) | | 157.9% | | 460,986,328 |
| | Borrowings (33.9)% (9), (10) | | | | (99,000,000) |
| | Variable Rate Term Preferred Shares, at Liquidation Value (19.9)% (11) | | | | (58,000,000) |
| | Other Assets Less Liabilities (4.1)% (12) | | | | (11,995,271) |
| | Net Assets Applicable to Common Shares | | 100% | | \$291,991,057 |

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (12) |
|----------------|---------------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|---|
| Goldman Sachs | \$18,487,500 | Receive | 1-Month USD-LIBOR | 1.300% | Monthly | 4/20/14 | \$ (52,572) |
| Morgan Stanley | 18,487,500 | Receive | 1-Month USD-LIBOR | 2.201 | Monthly | 4/20/16 | (726,010) |
| | \$36,975,000 | | | | | | \$ (778,582) |

Nuveen Investments

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more 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.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board 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.

(9) Borrowings as a percentage of Total Investments is 21.5%.

(10) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(11) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.6%.

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

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

See accompanying notes to financial statements.

Nuveen Investments

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JFR

Nuveen Floating Rate Income Fund

Portfolio of Investments January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|------------|
| | LONG-TERM INVESTMENTS | 148.9% (93.4% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 119.5% (75.0% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.4% (0.3% of Total Investments) | | | |
| \$ 357 | Beechcraft Holdings LLC, Exit Term Loan B | 5.750% | 2/15/20 | BB | \$ 358,594 |
| 2,475 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B | 2,443,444 |
| 2,832 | Total Aerospace & Defense | | | | 2,802,038 |
| | Airlines | 3.0% (1.9% of Total Investments) | | | |
| 4,478 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 4,520,878 |
| 9,895 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 9,960,372 |
| 1,980 | Delta Air Lines, Inc., Term Loan B2 | 3.250% | 4/18/16 | Ba1 | 1,992,169 |
| 4,500 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | Ba2 | 4,530,375 |
| 20,853 | Total Airlines | | | | 21,003,794 |
| | Auto Components | 2.5% (1.6% of Total Investments) | | | |
| 11,706 | Federal-Mogul Corporation, Tranche B, Term Loan, DD1 | 2.108% | 12/29/14 | B1 | 11,647,740 |
| 6,134 | Federal-Mogul Corporation, Tranche C, Term Loan, DD1 | 2.108% | 12/28/15 | B1 | 6,102,873 |
| 17,840 | Total Auto Components | | | | 17,750,613 |
| | Biotechnology | 0.6% (0.4% of Total Investments) | | | |
| 4,476 | Grifols, Inc., Term Loan | 4.250% | 6/01/17 | Ba1 | 4,515,868 |
| | Building Products | 0.4% (0.3% of Total Investments) | | | |
| 2,992 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 3,022,724 |
| | Capital Markets | 1.9% (1.2% of Total Investments) | | | |
| 1,322 | American Capital, LTD., Term Loan, First Lien | 4.000% | 8/22/16 | BB | 1,331,297 |
| 2,852 | Citco III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,876,892 |

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| | | | | | |
|--|--|---------|----------|-----|------------|
| 2,992 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 3,032,698 |
| 5,759 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 5,810,095 |
| 12,925 | Total Capital Markets | | | | 13,050,982 |
| Chemicals 2.0% (1.2% of Total Investments) | | | | | |
| 3,362 | Ineos US Finance LLC, Term Loan, First Lien | 4.000% | 5/04/18 | BB | 3,384,390 |
| 2,475 | PQ Corporation, Term Loan, First Lien | 4.500% | 8/07/17 | B+ | 2,500,413 |
| 4,323 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B+ | 4,305,157 |
| 1,585 | US Coatings Acquisition, Term Loan B | 4.000% | 2/01/20 | B+ | 1,600,932 |
| 526 | W.R Grace & Co., Delayed Draw, Term Loan, WI/DD | TBD | TBD | BBB | 529,167 |
| 1,474 | W.R Grace & Co., Exit Term Loan, WI/DD | TBD | TBD | BBB | 1,481,667 |
| 13,745 | Total Chemicals | | | | 13,801,726 |
| Commercial Services & Supplies 2.5% (1.5% of Total Investments) | | | | | |
| 3,729 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BBB | 3,757,117 |
| 2,618 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 2,643,728 |
| 4,992 | Education Management LLC, Tranche C2, Term Loan, DD1 | 4.250% | 6/01/16 | B | 4,797,066 |
| 3,434 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 3,480,920 |
| 1,500 | Harland Clarke Holdings Corporation, Term Loan B4, WI/DD | TBD | TBD | B+ | 1,511,876 |
| 983 | HMH Holdings, Inc., Term Loan, First Lien | 4.250% | 5/14/18 | B1 | 989,869 |
| 32 | Vertrue Inc., Term Loan, First Lien | 15.000% | 2/04/18 | N/R | 32,384 |
| 17,288 | Total Commercial Services & Supplies | | | | 17,212,960 |
| Communications Equipment 1.8% (1.1% of Total Investments) | | | | | |
| 3,218 | Alcatel-Lucent, Inc., Term Loan C | 5.750% | 1/30/19 | B+ | 3,254,324 |
| 5,988 | Avaya, Inc., Term Loan B3, DD1 | 4.736% | 10/26/17 | B1 | 5,861,940 |

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|--------|--|--------|---------|----|------------|
| 3,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB | 3,695,314 |
| 12,873 | Total Communications Equipment | | | | 12,811,578 |

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|---|--------------|-------------|--------------|
| | Computers & Peripherals | 2.9% (1.8% of Total Investments) | | | |
| \$ 17,955 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | \$17,899,824 |
| 2,376 | SunGard Data Systems, Inc., Term Loan D | 4.500% | 1/31/20 | BB | 2,390,840 |
| 20,331 | Total Computers & Peripherals | | | | 20,290,664 |
| | Containers & Packaging | 0.9% (0.5% of Total Investments) | | | |
| 6,000 | Berry Plastics Holding Corporation, Term Loan E | 3.750% | 1/06/21 | B+ | 6,009,108 |
| | Distributors | 1.2% (0.7% of Total Investments) | | | |
| 8,155 | HD Supply, Inc., Term Loan B | 4.500% | 10/12/17 | B+ | 8,225,320 |
| | Diversified Consumer Services | 4.4% (2.8% of Total Investments) | | | |
| 4,393 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 4.750% | 7/03/14 | D | 4,034,583 |
| 2,299 | Ceridian Corporation, New Replacement Term Loan | 4.408% | 8/14/15 | B1 | 2,315,278 |
| 14,211 | Hilton Hotels Corporation, Term Loan B2 | 3.750% | 10/25/20 | BB | 14,328,374 |
| 4,908 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B1 | 4,895,275 |
| 384 | Pinnacle Entertainment, Term Loan B1 | 3.750% | 8/15/16 | BB+ | 387,434 |
| 1,990 | Pinnacle Entertainment, Term Loan B2 | 3.750% | 8/13/20 | BB+ | 2,006,169 |
| 2,992 | Spotless Holdings, SAS, Term Loan, First Lien | 5.000% | 10/02/18 | B1 | 3,041,128 |
| 31,177 | Total Diversified Consumer Services | | | | 31,008,241 |
| | Diversified Financial Services | 3.9% (2.5% of Total Investments) | | | |
| 3,483 | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB | 3,541,267 |
| 5,211 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | 5,274,132 |
| 4,689 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 4,724,614 |
| 13,735 | WideOpenWest Finance LLC, Term | 4.750% | 4/01/19 | B1 | 13,863,100 |

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|--------|--|-------------|------------------------------------|------|------------|
| | Loan B, DD1 | | | | |
| 27,118 | Total Diversified Financial Services | | | | 27,403,113 |
| | Diversified Other | 0.3% | (0.2% of Total Investments) | | |
| 1,860 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | B+ | 1,873,264 |
| | Diversified Telecommunication Services | 0.3% | (0.2% of Total Investments) | | |
| 1,811 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 1,827,348 |
| | Electronic Equipment & Instruments | 0.7% | (0.4% of Total Investments) | | |
| 5,232 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 4,708,688 |
| | Food & Staples Retailing | 3.6% | (2.2% of Total Investments) | | |
| 1,806 | Albertson's LLC, Term Loan B1 | 4.250% | 3/21/16 | BB | 1,823,106 |
| 3,179 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 3,217,001 |
| 3,283 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 3,318,989 |
| 4,000 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/31/20 | CCC | 4,120,416 |
| 750 | Del Monte Foods Company, Term Loan, First Lien, WI/DD | TBD | TBD | B+ | 752,227 |
| 1,500 | Rite Aid Corporation, Tranche 1, Term Loan, Second Lien | 5.750% | 8/21/20 | B | 1,541,062 |
| 1,675 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B | 1,708,500 |
| 3,169 | Supervalu, Inc., New Term Loan B | 5.000% | 3/21/19 | B+ | 3,189,581 |
| 5,625 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B | 5,371,875 |
| 24,987 | Total Food & Staples Retailing | | | | 25,042,757 |
| | Food Products | 6.3% | (4.0% of Total Investments) | | |
| 3,960 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | 3,971,551 |
| 1,368 | AdvancePierre Foods, Inc., Term Loan, Second Lien | 9.500% | 10/10/17 | CCC+ | 1,337,220 |
| 14,338 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 14,501,711 |
| 4,353 | | 4.250% | 2/25/18 | Ba3 | 4,388,273 |

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|--------|---|--------|---------|----|------------|
| | Michael Foods Group, Inc., Term Loan | | | | |
| | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB | 2,984,944 |
| 2,977 | | | | | |
| | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 17,282,401 |
| 17,093 | | | | | |
| 44,089 | Total Food Products | | | | 44,466,100 |

Nuveen Investments

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---------|---|-------------|--------------|
| | Health Care Equipment & Supplies | | 2.6% (1.7% of Total Investments) | | |
| \$ 1,990 | Biomet, Inc., Term Loan B2 | 3.664% | 7/25/17 | BB | \$ 2,006,164 |
| 1,750 | Kinetic Concepts, Inc., Term Loan D1, DD1 | 4.500% | 5/04/18 | BB | 1,764,210 |
| 5,967 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 6,028,702 |
| 5,850 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 5,948,087 |
| 2,625 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 2,686,249 |
| 18,182 | Total Health Care Equipment & Supplies | | | | 18,433,412 |
| | Health Care Providers & Services | | 9.4% (5.9% of Total Investments) | | |
| 1,399 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | 1,410,651 |
| 2,006 | BioScrip, Inc., Delayed Draw, Term Loan | 6.500% | 7/31/20 | B | 1,995,830 |
| 5,000 | Community Health Systems, Inc., Term Loan D, WI/DD | TBD | TBD | BB | 5,058,035 |
| 9,900 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 9,994,832 |
| 1,504 | Genesis Healthcare LLC, Term Loan | 10.001% | 12/04/17 | B | 1,538,921 |
| 15,049 | Golden Living, Term Loan | 5.000% | 5/04/18 | B | 14,826,584 |
| 1,322 | HCA, Inc., Tranche B5, Term Loan | 2.910% | 3/31/17 | BB | 1,325,712 |
| 2,970 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 2,988,579 |
| 2,000 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/20/19 | CCC+ | 2,050,000 |
| 2,580 | Kindred Healthcare, Inc., Term Loan B1 | 4.250% | 6/01/18 | Ba3 | 2,605,336 |
| 1,839 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 1,781,208 |
| 2,175 | National Mentor Holdings, Inc., Term Loan B, WI/DD | TBD | TBD | B1 | 2,194,946 |

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|--------|---|---|----------|-----|------------|
| 4,000 | One Call Care Management, Inc., Term Loan B | 5.000% | 11/27/20 | B1 | 4,030,000 |
| 309 | Select Medical Corporation, Term Loan B | 4.003% | 6/01/18 | Ba2 | 311,426 |
| 226 | Sheridan Holdings, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B1 | 226,371 |
| 9,699 | Sheridan Holdings, Inc., Term Loan, First Lien, DD1 | 4.500% | 6/29/18 | B1 | 9,792,726 |
| 2,750 | Sheridan Holdings, Inc., Term Loan, Second Lien | 8.250% | 12/20/21 | B+ | 2,818,750 |
| 721 | Skilled Healthcare Group, Inc., Term Loan | 6.750% | 4/09/16 | B | 723,543 |
| 65,449 | Total Health Care Providers & Services | | | | 65,673,450 |
| | Hotels, Restaurants & Leisure | 5.8% (3.7% of Total Investments) | | | |
| 4,825 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 5.250% | 4/22/16 | Ba3 | 4,885,410 |
| 2,022 | BLB Management Services, Inc., Term Loan | 5.250% | 11/10/18 | BB | 2,039,450 |
| 5,095 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 5.489% | 1/28/18 | B | 4,909,920 |
| 3,423 | CCM Merger, Inc., Term Loan, DD1 | 5.000% | 3/01/17 | B+ | 3,465,760 |
| 5,750 | CityCenter Holdings LLC, Term Loan B, DD1 | 5.000% | 10/16/20 | B+ | 5,828,464 |
| 2,500 | Intrawest Resorts Holdings, Inc., Initial Term Loan | 5.500% | 12/09/20 | B+ | 2,509,375 |
| 2,821 | Landry's Restaurants, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 2,853,228 |
| 2,970 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 2,976,893 |
| 4,000 | Scientific Games Corporation, Term Loan B | 4.250% | 10/18/20 | Ba2 | 4,024,644 |
| 3,410 | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20 | BB+ | 3,399,917 |
| 3,970 | | 5.000% | 3/02/20 | B | 4,017,640 |

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| | | | | | | |
|--------|--|--------|----------|----|--|---|
| | Station Casino LLC, Term Loan B | | | | | |
| 40,786 | Total Hotels, Restaurants & Leisure | | | | | 40,910,701 |
| | Household Durables | | | | | 1.1% (0.7% of Total Investments) |
| 2,929 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.000% | 12/01/18 | B+ | | 2,967,234 |
| 2,666 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | | 2,692,646 |
| 2,108 | Tempur-Pedic International, Inc., New Term Loan B | 3.500% | 3/18/20 | BB | | 2,117,244 |
| 7,703 | Total Household Durables | | | | | 7,777,124 |
| | Household Products | | | | | 0.3% (0.2% of Total Investments) |
| 1,472 | Spectrum Brands, Inc., Term Loan A | 3.000% | 9/04/17 | BB | | 1,478,709 |
| 497 | Spectrum Brands, Inc., Term Loan C | 3.500% | 9/04/19 | BB | | 500,082 |
| 1,969 | Total Household Products | | | | | 1,978,791 |
| | Insurance | | | | | 2.5% (1.5% of Total Investments) |
| 2,000 | Alliant Holdings I LLC, Initial Term Loan B, First Lien, WI/DD | TBD | TBD | B1 | | 2,015,000 |
| 5,990 | Hub International Holdings, Inc., Term Loan B, DD1 | 4.750% | 10/02/20 | B1 | | 6,072,333 |
| 2,870 | Sedgwick Holdings, Inc., Term Loan, First Lien | 4.250% | 6/12/18 | B+ | | 2,889,302 |
| 6,205 | USI Holdings Corporation, Initial Term Loan, DD1 | 4.250% | 12/27/19 | B1 | | 6,251,623 |
| 17,065 | Total Insurance | | | | | 17,228,258 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|--------|--------------|-------------|--------------|
| Internet Software & Services 3.0% (1.9% of Total Investments) | | | | | |
| \$ 8,851 | EIG Investors Corp., Term Loan, DD1 | 5.000% | 11/09/19 | B | \$ 8,946,745 |
| 748 | Sabre Inc., Term Loan B2 | 4.500% | 2/19/19 | B1 | 751,047 |
| 2,125 | Sabre Inc., Term Loan C | 4.000% | 2/19/18 | B1 | 2,134,866 |
| 3,465 | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 3,494,598 |
| 3,552 | SSI Investments II, Ltd., New Term Loan | 5.000% | 5/26/17 | Ba3 | 3,582,636 |
| 2,317 | VFH Parent LLC, New Term Loan | 5.750% | 11/08/19 | N/R | 2,339,968 |
| 21,058 | Total Internet Software & Services | | | | 21,249,860 |
| IT Services 1.1% (0.7% of Total Investments) | | | | | |
| 1,496 | CompuCom Systems, Inc., Term Loan B | 4.250% | 5/09/20 | B1 | 1,497,537 |
| 918 | SRA International, Term Loan | 6.500% | 7/20/18 | B1 | 915,131 |
| 51 | SunGard Data Systems, Inc., Term Loan B | 1.908% | 2/28/14 | BB | 51,140 |
| 2,977 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 2,996,094 |
| 2,462 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 2,480,312 |
| 7,904 | Total IT Services | | | | 7,940,214 |
| Leisure Equipment & Products 1.4% (0.9% of Total Investments) | | | | | |
| 5,539 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 5,580,111 |
| 3,226 | Equinox Holdings, Inc., New Initial Term Loan B | 4.501% | 1/31/20 | B1 | 3,259,897 |
| 1,000 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 1,027,500 |
| 9,765 | Total Leisure Equipment & Products | | | | 9,867,508 |
| Machinery 0.8% (0.5% of Total Investments) | | | | | |
| 5,615 | Gardner Denver, Inc., Term Loan, DD1 | 4.250% | 7/30/20 | B1 | 5,615,953 |
| Media 16.2% (10.2% of Total Investments) | | | | | |
| 2,067 | Affinion Group Holdings, Inc., Term | 6.750% | 10/09/16 | B1 | 2,054,924 |

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| Loan B, DD1 | | | | | |
|-------------|---|--------|----------|------|------------|
| 819 | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 7.750% | 7/04/17 | D | 751,022 |
| 3,952 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.910% | 1/30/19 | CCC+ | 3,843,229 |
| 3,218 | Clear Channel Communications, Inc., Term Loan E | 7.660% | 7/30/19 | CCC+ | 3,207,794 |
| 13,600 | Cumulus Media, Inc., Term Loan B , DD1 | 4.250% | 12/23/20 | B+ | 13,759,732 |
| 4,280 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 5.500% | 6/17/20 | BB | 4,315,629 |
| 2,462 | EMI Music Publishing LLC, Term Loan B | 4.250% | 6/29/18 | BB | 2,479,997 |
| 2,160 | Interactive Data Corporation, Term Loan | 3.750% | 1/31/18 | Ba3 | 2,171,168 |
| 2,977 | Internet Brands, Inc., Term Loan B | 6.250% | 3/18/19 | B+ | 2,994,868 |
| 3,570 | McGraw-Hill Education Holdings LLC, Term Loan | 9.000% | 3/22/19 | B2 | 3,643,631 |
| 3,000 | Media General, Inc., Delayed Draw, Term Loan | 4.250% | 7/31/20 | BB | 3,031,857 |
| 1,975 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB | 1,977,469 |
| 3,931 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 2/14/17 | B+ | 4,039,340 |
| 2,992 | Springer Science & Business Media, Inc., Term Loan | 5.000% | 8/14/20 | B | 3,012,140 |
| 34,671 | Tribune Company, Term Loan B, DD1 | 4.000% | 12/27/20 | BB | 34,692,512 |
| 17,848 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 17,968,531 |
| 3,000 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB | 3,021,876 |
| 2,000 | UPC Broadband Holding BV, Term Loan AH | 3.250% | 6/30/21 | BB | 2,006,876 |
| 1,000 | | 3.500% | 6/08/20 | BB | 1,003,563 |

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| | | | | | |
|---------|--|--------|----------|-----|-------------|
| | Virgin Media Investment Holdings, Term Loan B | | | | |
| 750 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | 758,438 |
| 2,029 | WGM Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | BB | 2,037,959 |
| 4,565 | Yell Group PLC, Term Loan, (5) | 4.097% | 7/31/14 | N/R | 1,016,629 |
| 116,866 | Total Media | | | | 113,789,184 |
| | Multiline Retail 0.7% (0.5% of Total Investments) | | | | |
| 5,000 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | 5,081,235 |
| | Multi-Utilities 0.1% (0.1% of Total Investments) | | | | |
| 988 | ADS Waste Holdings, Inc., Term Loan B | 4.250% | 8/05/19 | B+ | 994,379 |
| | Oil, Gas & Consumable Fuels 7.6% (4.7% of Total Investments) | | | | |
| 2,492 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 2,513,645 |
| 2,685 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 2,760,632 |

Nuveen Investments

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JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|---|--|---------|--------------|-------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | | | |
| \$ 6,965 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | \$ 7,139,125 |
| 1,667 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 1,675,000 |
| 2,992 | Fieldwood Energy LLC, Term Loan, First Lien | 3.875% | 9/28/18 | Ba2 | 3,014,010 |
| 5,000 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 5,146,430 |
| 1,341 | Frac Tech International LLC, Term Loan | 8.500% | 5/06/16 | B2 | 1,359,754 |
| 7,985 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 8,119,747 |
| 3,238 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | 3,262,795 |
| 2,985 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 3,021,939 |
| 3,491 | Peabody Energy Corporation, Term Loan B | 4.250% | 9/24/20 | BB+ | 3,521,243 |
| 2,729 | Rice Drilling LLC., Term Loan, Second Lien | 8.500% | 10/25/18 | N/R | 2,787,374 |
| 2,500 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | 2,528,750 |
| 1,985 | Saxon Energy Services, Inc., Term Loan | 5.500% | 2/15/19 | Ba3 | 2,008,159 |
| 2,000 | Shelf Drilling Holdings LTD., Term Loan | 10.000% | 10/08/18 | B+ | 2,037,500 |
| 2,000 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | 2,021,250 |
| 52,055 | Total Oil, Gas & Consumable Fuels | | | | 52,917,353 |
| Personal Products 0.0% (0.0% of Total Investments) | | | | | |
| 287 | Prestige Brands, Inc., Term Loan B1 | 3.792% | 1/31/19 | BB | 289,089 |

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| Pharmaceuticals 7.6% (4.7% of Total Investments) | | | | | |
|--|--|--------|----------|-----|------------|
| 1,204 | BioScrip, Inc., Term Loan B | 6.500% | 7/31/20 | B | 1,197,498 |
| 2,628 | ConvaTec, Inc., Dollar Term Loan | 4.000% | 12/22/16 | Ba3 | 2,652,642 |
| 1,592 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 8/16/20 | B1 | 1,610,905 |
| 5,625 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 6.928% | 5/03/13 | N/R | 168,750 |
| 51 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 3.069% | 5/03/12 | N/R | 55,934 |
| 3,621 | Par Pharmaceutical Companies, Inc., Additional Term Loan B1 | 4.250% | 9/30/19 | B+ | 3,648,082 |
| 2,500 | Patheon, Inc., Term Loan B, WI/DD | TBD | TBD | B | 2,500,222 |
| 7,377 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 7,435,360 |
| 5,736 | Pharmaceutical Research Associates, Inc., Term Loan B | 5.000% | 9/23/20 | B1 | 5,767,268 |
| 3,925 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 3,941,256 |
| 3,500 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | 3,548,562 |
| 3,465 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 3,483,785 |
| 4,876 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | BBB | 4,915,941 |
| 11,900 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/5/20 | Ba1 | 12,026,462 |
| 58,000 | Total Pharmaceuticals | | | | 52,952,667 |
| Real Estate Investment Trust 2.0% (1.2% of Total Investments) | | | | | |
| 3,000 | Capital Automotive LP, Term Loan, Second Lien, DD1 | 6.000% | 4/30/20 | B1 | 3,116,250 |
| 4,729 | iStar Financial, Inc., Term Loan | 4.500% | 10/15/17 | BB | 4,759,524 |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 5,965 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 5,978,647 |
| 13,694 | Total Real Estate Investment Trust | | | | 13,854,421 |
| Real Estate Management & Development 1.9% (1.2% of Total Investments) | | | | | |
| 8,373 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 8,462,774 |
| 4,963 | Realogy Corporation, Term Loan B | 4.500% | 3/05/20 | BB | 5,007,783 |
| 13,336 | Total Real Estate Management & Development | | | | 13,470,557 |
| Road & Rail 0.6% (0.4% of Total Investments) | | | | | |
| 3,910 | Swift Transportation Company, Inc., Term Loan B2 | 4.000% | 12/21/17 | BB | 3,945,940 |
| Semiconductors & Equipment 2.3% (1.4% of Total Investments) | | | | | |
| 3,970 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | 4,013,423 |
| 2,992 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 3,035,206 |
| 2,950 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BB+ | 2,957,268 |
| 5,830 | NXP Semiconductor LLC, Term Loan | 4.500% | 3/03/17 | Ba3 | 5,918,487 |
| 15,742 | Total Semiconductors & Equipment | | | | 15,924,384 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--------|--------------|-------------|--------------|
| | Software 9.3% (5.9% of Total Investments) | | | | |
| \$ 1,496 | Activision Blizzard, Inc., Term Loan B | 3.250% | 10/12/20 | BBB | \$ 1,511,313 |
| 5,766 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB | 5,866,971 |
| 2,949 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 2,984,630 |
| 3,000 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | BB | 3,008,541 |
| 5,178 | Datatel Parent Corp, Term Loan B, DD1 | 4.500% | 7/19/18 | B+ | 5,237,788 |
| 4,790 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 4,813,394 |
| 641 | Epicor Software Corporation, Term Loan, B2 | 4.000% | 5/16/18 | Ba3 | 646,511 |
| 1,975 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 1,987,394 |
| 1,743 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 1,740,202 |
| 15,673 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5, DD1 | 3.750% | 6/03/20 | Ba3 | 15,748,521 |
| 4,207 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 4,238,537 |
| 8,500 | IPC Systems, Inc., Term Loan, Second Lien | 5.410% | 6/01/15 | CCC | 7,777,500 |
| 6,419 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 6,486,967 |
| 1,985 | RedPrairie Corporation, New Term Loan, First Lien | 6.000% | 12/21/18 | B+ | 2,006,504 |
| 1,306 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. 2013 Replacement Term Loan B1 | 3.250% | 6/07/19 | BB | 1,313,600 |
| 135 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc. 2013 Replacement | 3.250% | 6/07/19 | BB | 135,693 |

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| | | | | | |
|---------------|---|--------|----------|------|--------------|
| | Term Loan B2 | | | | |
| 65,763 | Total Software | | | | 65,504,066 |
| | Specialty Retail 1.0% (0.6% of Total Investments) | | | | |
| 2,873 | Collective Brands, Inc., Term Loan B | 7.250% | 10/09/19 | B | 2,900,643 |
| 413 | J Crew Group, Term Loan B1 | 4.000% | 3/07/18 | Ba3 | 417,336 |
| 3,783 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 3,804,045 |
| 7,069 | Total Specialty Retail | | | | 7,122,024 |
| | Wireless Telecommunication Services 2.6% (1.6% of Total Investments) | | | | |
| 9,951 | Asurion LLC, Term Loan B1 | 4.500% | 5/24/19 | Ba2 | 9,964,096 |
| 160 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.810% | 1/29/16 | CCC+ | 156,801 |
| 4,963 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 5,144,460 |
| 987 | IPC Systems, Inc., Term Loan, Tranche C, First Lien | 7.750% | 7/31/17 | B1 | 994,906 |
| 1,845 | Presidio, Inc., New Term Loan | 5.750% | 3/31/17 | Ba3 | 1,859,915 |
| 17,906 | Total Wireless Telecommunication Services | | | | 18,120,178 |
| \$ 842,696 | Total Variable Rate Senior Loan Interests (cost \$833,788,567) | | | | 837,467,634 |
| Shares | Description (1) | | | | Value |
| | COMMON STOCKS 3.3% (2.1% of Total Investments) | | | | |
| | Building Products 1.0% (0.6% of Total Investments) | | | | |
| 127,255 | Masonite International Corporation, (6) | | | | \$ 6,999,025 |
| | Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments) | | | | |
| 42,041 | BLB Worldwide Holdings Inc., (6), (7) | | | | 1,061,535 |
| 2,670 | Buffets Term Loan, (6), (7) | | | | 14,685 |
| | Total Hotels, Restaurants & Leisure | | | | 1,076,220 |
| | Media 2.2% (1.4% of Total Investments) | | | | |
| 154,338 | Metro-Goldwyn-Mayer, (6), (7) | | | | 10,880,830 |
| 57,088 | Tribune Company, (6) | | | | 4,253,056 |
| 45,942 | Tribune Company, (6), (8) | | | | |
| | Total Media | | | | 15,133,886 |
| | Professional Services 0.0% (0.0% of Total Investments) | | | | |

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| | | |
|--------|---|------------|
| 47,152 | Vertrue, Inc., (6), (7) | 68,370 |
| | Total Common Stocks (cost \$18,603,197) | 23,277,501 |
| | Nuveen Investments | |
| | 39 | |

JFR Nuveen Floating Rate Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---|----------|-------------|--------------|
| | Convertible Bonds | 0.3% (0.2% of Total Investments) | | | |
| | Communications Equipment | 0.3% (0.2% of Total Investments) | | | |
| \$ 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 843,625 |
| 1,000 | Nortel Networks Corp., (5) | 2.125% | 4/15/14 | N/R | 998,750 |
| \$ 1,850 | Total Convertible Bonds (cost \$1,563,750) | | | | 1,842,375 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds | 18.2% (11.5% of Total Investments) | | | |
| | Commercial Services & Supplies | 0.5% (0.3% of Total Investments) | | | |
| \$ 1,000 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | \$ 1,005,000 |
| 1,631 | Harland Clarke Holdings | 9.500% | 5/15/15 | B | 1,635,078 |
| 1,000 | Tervita Corporation, 144A | 8.000% | 11/15/18 | B | 1,025,000 |
| 3,631 | Total Commercial Services & Supplies | | | | 3,665,078 |
| | Communications Equipment | 0.6% (0.4% of Total Investments) | | | |
| 4,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 4,275,000 |
| | Diversified Consumer Services | 0.1% (0.1% of Total Investments) | | | |
| 700 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 735,000 |
| | Diversified Telecommunication Services | 1.8% (1.1% of Total Investments) | | | |
| 1,500 | Consolidated Communications Finance Company | 10.875% | 6/01/20 | B | 1,732,500 |
| 4,000 | IntelSat Limited, 144A | 7.750% | 6/01/21 | B | 4,290,000 |
| 1,050 | IntelSat Limited | 8.125% | 6/01/23 | B | 1,136,625 |
| 4,611 | Level 3 Communications Inc. | 11.875% | 2/01/19 | B | 5,302,650 |
| 11,161 | Total Diversified Telecommunication Services | | | | 12,461,775 |
| | Health Care Equipment & Supplies | 0.5% (0.3% of Total Investments) | | | |
| 3,250 | Kinetic Concepts | 10.500% | 11/01/18 | B | 3,737,500 |
| | Health Care Providers & Services | 3.1% (2.0% of Total Investments) | | | |
| 4,000 | FWCT-2 Escrow Corporation for Community Health Systems, 144A | 5.125% | 8/01/21 | BB+ | 4,025,000 |
| 6,400 | | 6.875% | 2/01/22 | B | 6,560,000 |

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FWCT-2 Escrow
Corporation for
Community Health
Systems, 144A

| | | | | | |
|--|---|---------|----------|------|------------|
| 3,750 | HCA Inc. | 8.500% | 4/15/19 | BB+ | 3,954,375 |
| 725 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 787,531 |
| 1,200 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 1,281,000 |
| 4,000 | Tenet Healthcare Corporation, 144A | 6.000% | 10/01/20 | BB | 4,210,000 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,132,500 |
| 21,075 | Total Health Care Providers & Services | | | | 21,950,406 |
| Household Products 0.9% (0.6% of Total Investments) | | | | | |
| 5,750 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 6,353,750 |
| IT Services 0.5% (0.3% of Total Investments) | | | | | |
| 3,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 3,202,500 |
| Leisure Equipment & Products 0.8% (0.5% of Total Investments) | | | | | |
| 6,000 | Caesars Entertainment Operating Company Inc. | 8.500% | 2/15/20 | B | 5,670,000 |
| Machinery 0.3% (0.2% of Total Investments) | | | | | |
| 2,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 2,223,750 |
| Media 3.9% (2.5% of Total Investments) | | | | | |
| 5,804 | Clear Channel Communications, Inc., 144A | 14.000% | 2/01/21 | CCC | 5,397,583 |
| 3,700 | Clear Channel Communications, Inc. | 5.500% | 12/15/16 | CCC | 3,330,000 |
| 6,562 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 6,693,240 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---------|----------|-------------|--------------|
| | Media (continued) | | | | |
| \$ 9,500 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | \$ 9,595,000 |
| 1,875 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | 2,039,063 |
| 400 | WGM Acquisition Group | 11.500% | 10/01/18 | B | 455,000 |
| 27,841 | Total Media | | | | 27,509,886 |
| | Oil, Gas & Consumable Fuels 0.2% (0.1% of Total Investments) | | | | |
| 1,000 | Offshore Group Investment Limited | 7.125% | 4/01/23 | B | 1,000,000 |
| | Pharmaceuticals 1.1% (0.7% of Total Investments) | | | | |
| 2,000 | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | 2,192,500 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 1,077,500 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 1,090,000 |
| 3,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 3,341,250 |
| 7,000 | Total Pharmaceuticals | | | | 7,701,250 |
| | Road & Rail 0.3% (0.2% of Total Investments) | | | | |
| 2,000 | Swift Services Holdings Inc. | 10.000% | 11/15/18 | B+ | 2,205,000 |
| | Semiconductors & Equipment 0.8% (0.5% of Total Investments) | | | | |
| 2,800 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 2,786,000 |
| 3,168 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 3,057,120 |
| 5,968 | Total Semiconductors & Equipment | | | | 5,843,120 |
| | Software 0.6% (0.3% of Total Investments) | | | | |
| 1,700 | Infor Us Inc. | 11.500% | 7/15/18 | B | 1,963,500 |
| 1,875 | Infor Us Inc. | 9.375% | 4/01/19 | B | 2,109,375 |
| 3,575 | Total Software | | | | 4,072,875 |
| | Wireless Telecommunication Services 2.2% (1.4% of Total Investments) | | | | |
| 750 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 800,625 |
| 3,750 | MetroPCS Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 3,895,313 |
| 8,250 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 8,806,874 |
| 2,000 | | 7.125% | 6/15/24 | BB | 2,010,000 |

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| | Sprint Corporation, 144A | | | | | |
|---------------------------|---|-------------|------------------------------------|----------------|--|--------------|
| 14,750 | Total Wireless Telecommunication Services | | | | | 15,512,812 |
| \$ 122,701 | Total Corporate Bonds (cost \$121,833,807) | | | | | 128,119,702 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | | Value |
| | ASSET-BACKED SECURITIES | 5.8% | (3.5% of Total Investments) | | | |
| \$ 1,200 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.337% | 11/20/24 | BB | | \$ 1,152,562 |
| 2,500 | Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A | 5.737% | 7/20/23 | BB | | 2,446,200 |
| 500 | Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A E | 5.237% | 4/18/25 | BB | | 471,558 |
| 1,750 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.839% | 7/15/25 | BB | | 1,628,461 |
| 1,000 | Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A | 5.298% | 12/24/23 | BB | | 958,599 |
| 1,500 | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A | 4.639% | 1/15/23 | BB | | 1,387,674 |
| 1,500 | Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A | 5.738% | 11/22/22 | BB | | 1,465,302 |
| 500 | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A | 5.239% | 4/15/24 | BB | | 466,792 |
| 3,000 | LCM Limited Partnership, Collateralized Loan Obligations, 144A | 5.989% | 4/15/22 | BB | | 3,000,279 |
| 1,500 | | 5.387% | 4/19/22 | BB | | 1,437,807 |

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| | | | | | | |
|-------|---|--------|----------|----|--|-----------|
| | LCM Limited Partnership, Collateralized Loan Obligations | | | | | |
| 2,700 | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A | 5.987% | 10/19/22 | BB | | 2,681,051 |
| 6,000 | LCM Limited Partnership, Collateralized Loan Obligations 2015A, WI/DD | 1.000% | 2/25/17 | BB | | 5,764,800 |
| 1,500 | Madison Park Funding Limited, Series 2012-10A | 5.487% | 1/20/25 | BB | | 1,472,580 |
| 1,500 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 5.587% | 4/22/22 | BB | | 1,456,796 |
| 500 | North End CLO Limited, Loan Pool, 144A | 4.838% | 7/17/25 | BB | | 462,433 |
| 750 | Northwoods Capital Corporation, Collateralized Loan Obligations 2012-9A | 5.337% | 1/18/24 | BB | | 718,116 |
| 3,000 | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A | 5.741% | 5/15/23 | BB | | 3,012,630 |
| 3,360 | Oak Hill Credit Partners, Series 2012-7A | 5.237% | 11/20/23 | BB | | 3,177,942 |
| 800 | Oak Hill Credit Partners, Series, 2013-9A | 5.237% | 10/20/25 | BB | | 753,160 |

Nuveen Investments

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---|--|--------|----------|-------------|----------------------|
| ASSET-BACKED SECURITIES (continued) | | | | | |
| \$ 1,000 | Race Point Collateralized Loan Obligations, Series 2011-5A, 144A | 6.743% | 12/15/22 | BB | \$ 1,000,497 |
| 3,000 | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A | 5.738% | 5/24/23 | BB | 2,953,196 |
| 3,000 | Race Point Collateralized Loan Obligations, Series 2012-7A, 144A | 5.239% | 11/08/24 | BB | 2,861,540 |
| \$ 42,060 | Total Asset-Backed Securities (cost \$37,631,585) | | | | 40,729,975 |
| Shares | Description (1), (9) | | | | Value |
| INVESTMENT COMPANIES 1.8% (1.1% of Total Investments) | | | | | |
| 353,668 | Eaton Vance Floating-Rate Income Trust Fund | | | | 5,464,171 |
| 968,586 | Eaton Vance Senior Income Trust | | | | 6,838,217 |
| | Total Investment Companies (cost \$11,981,509) | | | | 12,302,388 |
| | Total Long-Term Investments (cost \$1,025,402,415) | | | | 1,043,739,575 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| SHORT-TERM INVESTMENTS 10.5% (6.6% of Total Investments) | | | | | |
| \$ 73,329 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/14, repurchase price \$73,328,558, collateralized by \$72,705,000 U.S. Treasury Notes, 2.125%, due 5/31/15, value \$74,795,269 | 0.000% | 2/03/14 | | \$ 73,328,558 |

| | | |
|---|---------------|-----------------------|
| Total Short-Term Investments (cost \$73,328,558) | | 73,328,558 |
| Total Investments (cost \$1,098,730,973) | 159.4% | 1,117,068,133 |
| Borrowings (33.8)% (10), (11) | | (237,200,000) |
| Variable Rate Term Preferred Shares, at Liquidation Value (19.8)% (12) | | (139,000,000) |
| Other Assets Less Liabilities (5.8)% (13) | | (39,856,493) |
| Net Assets Applicable to Common Shares | 100% | \$ 701,011,640 |

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (13) |
|---------------------|------------------------|------------------------------|----------------------------|--------------------------------|-------------------------------------|-------------------------|--|
| Goldman Sachs | \$49,435,000 | Receive | 1-Month USD-LIBOR | 1.300% | Monthly | 4/20/14 | \$ (140,577) |
| Morgan Stanley | 49,435,000 | Receive | 1-Month USD-LIBOR | 2.201 | Monthly | 4/20/16 | (1,941,327) |
| | \$98,870,000 | | | | | | \$ (2,081,904) |

Nuveen Investments

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more 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.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board 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.

(9) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.

(10) Borrowings as a percentage of Total Investments is 21.2%.

(11) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(12) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.4%.

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

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

See accompanying notes to financial statements.

JRO

Nuveen Floating Rate Income Opportunity Fund

Portfolio of Investments January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|------------|
| | LONG-TERM INVESTMENTS | 149.6% (94.1% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 119.5% (75.1% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.5% (0.3% of Total Investments) | | | |
| \$ 357 | Beechcraft Holdings LLC, Exit Term Loan B | 5.750% | 2/15/20 | BB | \$ 358,594 |
| 1,980 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B | 1,954,755 |
| 2,337 | Total Aerospace & Defense | | | | 2,313,349 |
| | Airlines | 3.2% (2.0% of Total Investments) | | | |
| 3,483 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 3,516,238 |
| 5,930 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 5,969,212 |
| 2,970 | Delta Air Lines, Inc., Term Loan B2 | 3.250% | 4/18/16 | Ba1 | 2,988,253 |
| 3,000 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | Ba2 | 3,020,250 |
| 15,383 | Total Airlines | | | | 15,493,953 |
| | Auto Components | 2.7% (1.7% of Total Investments) | | | |
| 8,981 | Federal-Mogul Corporation, Tranche B, Term Loan, DD1 | 2.108% | 12/29/14 | B1 | 8,935,647 |
| 4,403 | Federal-Mogul Corporation, Tranche C, Term Loan, DD1 | 2.108% | 12/28/15 | B1 | 4,381,050 |
| 13,384 | Total Auto Components | | | | 13,316,697 |
| | Biotechnology | 0.4% (0.3% of Total Investments) | | | |
| 2,149 | Grifols, Inc., Term Loan | 4.250% | 6/01/17 | Ba1 | 2,168,744 |
| | Building Products | 0.4% (0.3% of Total Investments) | | | |
| 1,995 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 2,015,150 |
| | Capital Markets | 2.1% (1.3% of Total Investments) | | | |
| 1,322 | American Capital, LTD., Term Loan, First Lien | 4.000% | 8/22/16 | BB | 1,331,297 |
| 2,852 | Citco III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,876,892 |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 1,995 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 2,021,799 |
| 4,016 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 4,052,062 |
| 10,185 | Total Capital Markets | | | | 10,282,050 |
| Chemicals 1.4% (0.9% of Total Investments) | | | | | |
| 2,476 | Ineos US Finance LLC, Term Loan, First Lien | 4.000% | 5/04/18 | BB | 2,493,057 |
| 1,485 | PQ Corporation, Term Loan, First Lien | 4.500% | 8/07/17 | B+ | 1,500,248 |
| 1,595 | US Coatings Acquisition, Term Loan B | 4.000% | 2/01/20 | B+ | 1,611,022 |
| 329 | W.R Grace & Co., Delayed Draw, Term Loan, WI/DD | TBD | TBD | BBB | 330,729 |
| 921 | W.R Grace & Co., Exit Term Loan, WI/DD | TBD | TBD | BBB | 926,042 |
| 6,806 | Total Chemicals | | | | 6,861,098 |
| Commercial Services & Supplies 2.4% (1.5% of Total Investments) | | | | | |
| 2,479 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BBB | 2,497,748 |
| 2,622 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 2,646,878 |
| 1,500 | Education Management LLC, Tranche C2, Term Loan, WI/DD | TBD | TBD | B | 1,441,500 |
| 2,453 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,486,372 |
| 1,500 | Harland Clarke Holdings Corporation, Term Loan B4, WI/DD | TBD | TBD | B+ | 1,511,876 |
| 983 | HMH Holdings, Inc., Term Loan, First Lien | 4.250% | 5/14/18 | B1 | 989,869 |
| 11,537 | Total Commercial Services & Supplies | | | | 11,574,243 |
| Communications Equipment 1.7% (1.1% of Total Investments) | | | | | |
| 1,231 | Alcatel-Lucent, Inc., Term Loan C | 5.750% | 1/30/19 | B+ | 1,244,484 |
| 4,491 | Avaya, Inc., Term Loan B3, DD1 | 4.736% | 10/26/17 | B1 | 4,396,455 |
| 2,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB | 2,687,501 |
| 8,389 | | | | | 8,328,440 |

Total Communications
Equipment

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|--|---|--------|--------------|-------------|--------------|
| Computers & Peripherals 3.0% (1.9% of Total Investments) | | | | | |
| \$ 12,968 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | \$12,927,651 |
| 1,584 | SunGard Data Systems, Inc., Term Loan D | 4.500% | 1/31/20 | BB | 1,593,894 |
| 14,552 | Total Computers & Peripherals | | | | 14,521,545 |
| Containers & Packaging 0.8% (0.5% of Total Investments) | | | | | |
| 4,000 | Berry Plastics Holding Corporation, Term Loan E | 3.750% | 1/06/21 | B+ | 4,006,072 |
| Distributors 1.0% (0.6% of Total Investments) | | | | | |
| 4,707 | HD Supply, Inc., Term Loan B | 4.500% | 10/12/17 | B+ | 4,747,902 |
| Diversified Consumer Services 5.1% (3.2% of Total Investments) | | | | | |
| 3,038 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 4.750% | 7/03/14 | D | 2,789,890 |
| 316 | Ceridian Corporation, New Replacement Term Loan | 4.408% | 8/14/15 | B1 | 318,540 |
| 11,842 | Hilton Hotels Corporation, Term Loan B2 | 3.750% | 10/25/20 | BB | 11,940,312 |
| 4,805 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B1 | 4,792,825 |
| 384 | Pinnacle Entertainment, Term Loan B1 | 3.750% | 8/15/16 | BB+ | 387,434 |
| 995 | Pinnacle Entertainment, Term Loan B2 | 3.750% | 8/13/20 | BB+ | 1,003,084 |
| 2,494 | Spotless Holdings, SAS, Term Loan, First Lien | 5.000% | 10/02/18 | B1 | 2,534,273 |
| 1,000 | Spotless Holdings, SAS, Term Loan, Second Lien | 8.750% | 4/02/19 | B3 | 1,026,875 |
| 24,874 | Total Diversified Consumer Services | | | | 24,793,233 |
| Diversified Financial Services 3.7% (2.3% of Total Investments) | | | | | |
| 2,488 | Home Loan Servicing Solutions, Ltd., Term Loan B | 4.500% | 6/26/20 | BB | 2,529,477 |
| 2,729 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | 2,762,641 |

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| | | | | | |
|--------|---|-------------|------------------------------------|------|------------|
| 3,411 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 3,436,083 |
| 9,562 | WideOpenWest Finance LLC, Term Loan B, DD1 | 4.750% | 4/01/19 | B1 | 9,650,459 |
| 18,190 | Total Diversified Financial Services | | | | 18,378,660 |
| | Diversified Other | 0.2% | (0.1% of Total Investments) | | |
| 1,008 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | B+ | 1,014,849 |
| | Diversified Telecommunication Services | 0.2% | (0.1% of Total Investments) | | |
| 959 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 967,675 |
| | Electronic Equipment & Instruments | 0.6% | (0.4% of Total Investments) | | |
| 3,329 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 2,996,438 |
| | Food & Staples Retailing | 3.6% | (2.3% of Total Investments) | | |
| 1,204 | Albertson's LLC, Term Loan B1 | 4.250% | 3/21/16 | BB | 1,215,404 |
| 2,286 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 2,313,348 |
| 3,337 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 3,372,803 |
| 2,500 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/31/20 | CCC | 2,575,260 |
| 1,175 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B | 1,198,500 |
| 2,675 | Supervalu, Inc., New Term Loan B | 5.000% | 3/21/19 | B+ | 2,691,825 |
| 4,688 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B | 4,476,562 |
| 17,865 | Total Food & Staples Retailing | | | | 17,843,702 |
| | Food Products | 5.7% | (3.6% of Total Investments) | | |
| 2,970 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | 2,978,663 |
| 684 | AdvancePierre Foods, Inc., Term Loan, Second Lien | 9.500% | 10/10/17 | CCC+ | 668,610 |
| 10,455 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 10,574,375 |
| 1,489 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB | 1,492,472 |

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| | | | | | |
|--------|---|---|---------|------|------------|
| 12,294 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 12,430,673 |
| 27,892 | Total Food Products | | | | 28,144,793 |
| | Health Care Equipment & Supplies | 2.8% (1.8% of Total Investments) | | | |
| 1,000 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.000% | 1/02/19 | CCC+ | 1,015,000 |
| 1,250 | Kinetic Concepts, Inc., Term Loan D1, WI/DD | TBD | TBD | BB | 1,260,150 |

Nuveen Investments

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JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|---------|--------------|-------------|--------------|
| Health Care Equipment & Supplies (continued) | | | | | |
| \$ 3,027 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | \$ 3,057,914 |
| 4,875 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 4,956,739 |
| 2,625 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 2,686,249 |
| 988 | United Surgical Partners International, Inc., Incremental Term Loan | 4.750% | 4/03/19 | B1 | 996,488 |
| 13,765 | Total Health Care Equipment & Supplies | | | | 13,972,540 |
| Health Care Providers & Services 8.1% (5.1% of Total Investments) | | | | | |
| 1,389 | BioScrip, Inc., Delayed Draw, Term Loan | 6.500% | 7/31/20 | B | 1,381,728 |
| 4,000 | Community Health Systems, Inc., Term Loan D, WI/DD | TBD | TBD | BB | 4,046,428 |
| 3,960 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 3,997,933 |
| 902 | Genesis Healthcare LLC, Term Loan | 10.001% | 12/04/17 | B | 923,352 |
| 8,787 | Golden Living, Term Loan | 5.000% | 5/04/18 | B | 8,657,831 |
| 1,485 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 1,494,289 |
| 1,500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/20/19 | CCC+ | 1,537,500 |
| 951 | Kindred Healthcare, Inc., Term Loan B1 | 4.250% | 6/01/18 | Ba3 | 960,328 |
| 1,379 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 1,335,906 |
| 1,631 | National Mentor Holdings, Inc., Term Loan B, WI/DD | TBD | TBD | B1 | 1,646,209 |
| 3,000 | One Call Care Management, Inc., Term Loan B | 5.000% | 11/27/20 | B1 | 3,022,500 |
| 550 | Select Medical Corporation, Term | 4.003% | 6/01/18 | Ba2 | 553,625 |

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| | Loan B | | | | | |
| 226 | Sheridan Holdings, Inc., Delayed Draw, Term Loan, WI/DD | TBD | TBD | B1 | | 226,371 |
| 7,214 | Sheridan Holdings, Inc., Term Loan, First Lien, DD1 | 4.500% | 6/29/18 | B1 | | 7,283,598 |
| 2,000 | Sheridan Holdings, Inc., Term Loan, Second Lien | 8.250% | 12/20/21 | B+ | | 2,050,000 |
| 608 | Skilled Healthcare Group, Inc., Term Loan | 6.750% | 4/09/16 | B | | 610,754 |
| 39,582 | Total Health Care Providers & Services | | | | | 39,728,352 |
| | Hotels, Restaurants & Leisure | 5.6% (3.5% of Total Investments) | | | | |
| 2,895 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 5.250% | 4/22/16 | Ba3 | | 2,931,246 |
| 1,415 | BLB Management Services, Inc., Term Loan | 5.250% | 11/10/18 | BB | | 1,427,615 |
| 4,616 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 5.489% | 1/28/18 | B | | 4,448,252 |
| 2,566 | CCM Merger, Inc., Term Loan, DD1 | 5.000% | 3/01/17 | B+ | | 2,597,604 |
| 4,250 | CityCenter Holdings LLC, Term Loan B, DD1 | 5.000% | 10/16/20 | B+ | | 4,307,996 |
| 2,000 | Intrawest Resorts Holdings, Inc., Initial Term Loan | 5.500% | 12/09/20 | B+ | | 2,007,500 |
| 1,888 | Landry's Restaurants, Inc., Term Loan B | 4.000% | 4/24/18 | BB | | 1,909,563 |
| 1,980 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | | 1,984,596 |
| 3,000 | Scientific Games Corporation, Term Loan B | 4.250% | 10/18/20 | Ba2 | | 3,018,483 |
| 2,978 | Station Casino LLC, Term Loan B | 5.000% | 3/02/20 | B | | 3,013,230 |
| 27,588 | Total Hotels, Restaurants & Leisure | | | | | 27,646,085 |
| | Household Durables | 0.4% (0.2% of Total Investments) | | | | |
| 970 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | | 979,144 |
| 813 | | 3.500% | 3/18/20 | BB | | 816,506 |

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| | Tempur-Pedic International, Inc., New Term Loan B | | | | | |
| 1,783 | Total Household Durables | | | | | 1,795,650 |
| | Household Products | | | | 0.4% (0.2% of Total Investments) | |
| 1,472 | Spectrum Brands, Inc., Term Loan A | 3.000% | 9/04/17 | BB | | 1,478,709 |
| 342 | Spectrum Brands, Inc., Term Loan C | 3.500% | 9/04/19 | BB | | 344,035 |
| 1,814 | Total Household Products | | | | | 1,822,744 |
| | Insurance | | | | 2.8% (1.8% of Total Investments) | |
| 1,500 | Alliant Holdings I LLC, Initial Term Loan B, First Lien, WI/DD | TBD | TBD | B1 | | 1,511,250 |
| 4,493 | Hub International Holdings, Inc., Term Loan B, DD1 | 4.750% | 10/02/20 | B1 | | 4,554,249 |
| 1,913 | Sedgwick Holdings, Inc., Term Loan, First Lien | 4.250% | 6/12/18 | B+ | | 1,926,201 |
| 1,000 | Sedgwick Holdings, Inc., Term Loan, Second Lien | 8.000% | 12/12/18 | CCC+ | | 1,017,500 |
| 4,715 | USI Holdings Corporation, Initial Term Loan, DD1 | 4.250% | 12/27/19 | B1 | | 4,750,429 |
| 13,621 | Total Insurance | | | | | 13,759,629 |
| | Internet Software & Services | | | | 4.5% (2.8% of Total Investments) | |
| 7,691 | EIG Investors Corp., Term Loan, DD1 | 5.000% | 11/09/19 | B | | 7,775,324 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|--|---|---------|--------------|-------------|--------------|
| Internet Software & Services (continued) | | | | | |
| \$ 1,500 | ION Trading Technologies S.A.R.L., Term Loan, Second Lien | 8.250% | 5/22/21 | CCC+ | \$ 1,526,250 |
| 748 | Sabre Inc., Term Loan B2 | 4.500% | 2/19/19 | B1 | 751,047 |
| 2,125 | Sabre Inc., Term Loan C | 4.000% | 2/19/18 | B1 | 2,134,866 |
| 3,464 | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 3,494,598 |
| 2,000 | San Juan Cable LLC, Term Loan, Second Lien | 10.000% | 6/09/18 | CCC | 2,016,666 |
| 2,664 | SSI Investments II, Ltd., New Term Loan | 5.000% | 5/26/17 | Ba3 | 2,686,977 |
| 1,467 | VFH Parent LLC, New Term Loan | 5.750% | 11/08/19 | N/R | 1,481,980 |
| 21,659 | Total Internet Software & Services | | | | 21,867,708 |
| IT Services 0.8% (0.5% of Total Investments) | | | | | |
| 1,046 | CompuCom Systems, Inc., Term Loan B | 4.250% | 5/09/20 | B1 | 1,047,087 |
| 2,481 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 2,496,745 |
| 130 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 131,208 |
| 3,657 | Total IT Services | | | | 3,675,040 |
| Leisure Equipment & Products 1.5% (0.9% of Total Investments) | | | | | |
| 4,029 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 4,060,225 |
| 2,184 | Equinox Holdings, Inc., New Initial Term Loan B | 4.501% | 1/31/20 | B1 | 2,206,700 |
| 1,000 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 1,027,500 |
| 7,213 | Total Leisure Equipment & Products | | | | 7,294,425 |
| Machinery 0.6% (0.3% of Total Investments) | | | | | |
| 2,746 | Gardner Denver, Inc., Term Loan, DD1 | 4.250% | 7/30/20 | B1 | 2,746,563 |
| Media 17.3% (10.9% of Total Investments) | | | | | |
| 2,067 | Affinion Group Holdings, Inc., Term Loan B, DD1 | 6.750% | 10/09/16 | B1 | 2,054,924 |

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|--------|---|--------|----------|------|------------|
| 1,737 | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 7.750% | 7/04/17 | D | 1,592,583 |
| 3,678 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.910% | 1/30/19 | CCC+ | 3,576,594 |
| 2,646 | Clear Channel Communications, Inc., Term Loan E | 7.660% | 7/30/19 | CCC+ | 2,637,698 |
| 10,600 | Cumulus Media, Inc., Term Loan B , DD1 | 4.250% | 12/23/20 | B+ | 10,724,497 |
| 2,853 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 5.500% | 6/17/20 | BB | 2,877,086 |
| 1,962 | EMI Music Publishing LLC, Term Loan B | 4.250% | 6/29/18 | BB | 1,976,247 |
| 1,985 | Internet Brands, Inc., Term Loan B | 6.250% | 3/18/19 | B+ | 1,996,579 |
| 2,500 | McGraw-Hill Education Holdings LLC, Term Loan B | 6.250% | 12/18/19 | B+ | 2,534,895 |
| 2,678 | McGraw-Hill Education Holdings LLC, Term Loan | 9.000% | 3/22/19 | B2 | 2,732,723 |
| 2,000 | Media General, Inc., Delayed Draw, Term Loan | 4.250% | 7/31/20 | BB | 2,021,238 |
| 1,975 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB | 1,977,469 |
| 3,412 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 2/14/17 | B+ | 3,505,339 |
| 1,995 | Springer Science & Business Media, Inc., Term Loan | 5.000% | 8/14/20 | B | 2,008,093 |
| 27,727 | Tribune Company, Term Loan B, DD1 | 4.000% | 12/27/20 | BB | 27,746,243 |
| 8,534 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 8,593,645 |
| 2,143 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB | 2,158,483 |
| 1,500 | UPC Broadband Holding BV, Term Loan AH | 3.250% | 6/30/21 | BB | 1,505,157 |
| 750 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | B3 | 758,438 |

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|---|---|--------|----------|-----|------------|
| | WGM Acquisition Corporation, Tranche B, Refinancing Term | | | | |
| 1,496 | Loan | 3.750% | 7/01/20 | BB | 1,502,563 |
| 3,050 | Yell Group PLC, Term Loan, (5) | 4.097% | 7/31/14 | N/R | 679,159 |
| 87,288 | Total Media | | | | 85,159,653 |
| Multiline Retail 0.8% (0.5% of Total Investments) | | | | | |
| | Hudson's Bay Company, Term Loan B, First Lien | | | | |
| 4,000 | | 4.750% | 11/04/20 | BB | 4,064,988 |
| Multi-Utilities 0.2% (0.1% of Total Investments) | | | | | |
| | ADS Waste Holdings, Inc., Term Loan B | | | | |
| 990 | | 4.250% | 8/05/19 | B+ | 996,883 |
| Oil, Gas & Consumable Fuels 7.6% (4.8% of Total Investments) | | | | | |
| | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | | | | |
| 1,994 | | 4.750% | 11/26/20 | B1 | 2,010,916 |
| 2,721 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 2,797,244 |
| | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | | | | |
| 4,975 | | 6.000% | 3/31/21 | B+ | 5,099,375 |
| 1,100 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 1,105,500 |

Nuveen Investments

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|---|--|---------|--------------|-------------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | | | | |
| \$ 1,995 | Fieldwood Energy LLC, Term Loan, First Lien | 3.875% | 9/28/18 | Ba2 | \$ 2,009,340 |
| 3,000 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 3,087,858 |
| 982 | Frac Tech International LLC, Term Loan | 8.500% | 5/06/16 | B2 | 995,816 |
| 5,489 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 5,582,644 |
| 2,313 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | 2,330,568 |
| 2,488 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 2,518,283 |
| 2,494 | Peabody Energy Corporation, Term Loan B | 4.250% | 9/24/20 | BB+ | 2,515,174 |
| 1,737 | Rice Drilling LLC., Term Loan, Second Lien | 8.500% | 10/25/18 | N/R | 1,773,784 |
| 1,667 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | 1,685,833 |
| 993 | Saxon Energy Services, Inc., Term Loan | 5.500% | 2/15/19 | Ba3 | 1,004,079 |
| 1,500 | Shelf Drilling Holdings LTD., Term Loan | 10.000% | 10/08/18 | B+ | 1,528,125 |
| 1,500 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | 1,515,938 |
| 36,948 | Total Oil, Gas & Consumable Fuels | | | | 37,560,477 |
| Personal Products 0.1% (0.0% of Total Investments) | | | | | |
| 287 | Prestige Brands, Inc., Term Loan B1 | 3.792% | 1/31/19 | BB | 289,089 |
| Pharmaceuticals 8.0% (5.0% of Total Investments) | | | | | |
| 1,926 | Auxilium Pharmaceuticals, Inc., Term Loan | 6.250% | 4/26/17 | Ba2 | 1,964,138 |
| 833 | | 6.500% | 7/31/20 | B | 829,037 |

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| | BioScrip, Inc., Term Loan B | | | | |
| 2,102 | ConvaTec, Inc., Dollar Term Loan | 4.000% | 12/22/16 | Ba3 | 2,122,113 |
| 1,194 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 8/16/20 | B1 | 1,208,179 |
| 3,125 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 6.928% | 5/03/13 | N/R | 93,750 |
| 62 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 3.069% | 5/03/12 | N/R | 68,523 |
| 2,263 | Par Pharmaceutical Companies, Inc., Additional Term Loan B1 | 4.250% | 9/30/19 | B+ | 2,280,052 |
| 1,500 | Patheon, Inc., Term Loan B, WI/DD | TBD | TBD | B | 1,500,134 |
| 5,417 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 5,460,878 |
| 4,737 | Pharmaceutical Research Associates, Inc., Term Loan B | 5.000% | 9/23/20 | B1 | 4,764,265 |
| 2,860 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 2,871,233 |
| 2,000 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | 2,027,750 |
| 1,980 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 1,990,734 |
| 3,103 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | BBB | 3,128,326 |
| 8,928 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/05/20 | Ba1 | 9,022,367 |
| 42,030 | Total Pharmaceuticals | | | | 39,331,479 |
| | Real Estate Investment Trust | 2.2% (1.4% of Total Investments) | | | |
| 2,000 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 2,077,500 |
| 4,353 | iStar Financial, Inc., Term Loan | 4.500% | 10/15/17 | BB | 4,380,532 |
| 4,476 | | 3.500% | 4/17/20 | BB+ | 4,486,484 |

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| | Starwood Property Trust, Inc., Term Loan B | | | | |
| 10,829 | Total Real Estate Investment Trust | | | | 10,944,516 |
| | Real Estate Management & Development | | | | 2.1% (1.3% of Total Investments) |
| 6,072 | Capital Automotive LP, Term Loan, Tranche B1, DD1 | 4.000% | 4/10/19 | Ba2 | 6,137,098 |
| 3,970 | Realogy Corporation, Term Loan B | 4.500% | 3/05/20 | BB | 4,006,226 |
| 10,042 | Total Real Estate Management & Development | | | | 10,143,324 |
| | Road & Rail | | | | 0.6% (0.4% of Total Investments) |
| 3,008 | Swift Transportation Company, Inc., Term Loan B2 | 4.000% | 12/21/17 | BB | 3,035,593 |
| | Semiconductors & Equipment | | | | 2.0% (1.3% of Total Investments) |
| 2,977 | Freescall Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | 3,010,067 |
| 1,995 | Freescall Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 2,023,471 |
| 1,967 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BB+ | 1,971,512 |
| 2,913 | NXP Semiconductor LLC, Term Loan | 4.500% | 3/03/17 | Ba3 | 2,956,769 |
| 9,852 | Total Semiconductors & Equipment | | | | 9,961,819 |
| | Software | | | | 9.3% (5.9% of Total Investments) |
| 3,853 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB | 3,921,369 |
| 2,274 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 2,300,878 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---------|--------------|-------------|--------------|
| | Software (continued) | | | | |
| \$ 2,500 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | BB | \$ 2,507,118 |
| 4,403 | Datatel Parent Corp, Term Loan B, DD1 | 4.500% | 7/19/18 | B+ | 4,454,235 |
| 1,000 | Deltek, Inc., Term Loan, Second Lien | 10.000% | 10/10/19 | CCC+ | 1,025,000 |
| 2,973 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 2,986,921 |
| 1,975 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 1,987,394 |
| 1,089 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 1,087,626 |
| 11,243 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5, DD1 | 3.750% | 6/03/20 | Ba3 | 11,297,297 |
| 3,380 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 3,404,908 |
| 4,000 | IPC Systems, Inc., Term Loan, Second Lien | 5.410% | 6/01/15 | CCC | 3,660,000 |
| 4,691 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 4,740,476 |
| 1,587 | RedPrairie Corporation, New Term Loan, First Lien | 6.000% | 12/21/18 | B+ | 1,605,203 |
| 800 | RedPrairie Corporation, Term Loan, Second Lien | 11.250% | 12/21/19 | CCC+ | 821,600 |
| 45,768 | Total Software | | | | 45,800,025 |
| | Specialty Retail 0.8% (0.5% of Total Investments) | | | | |
| 1,968 | Collective Brands, Inc., Term Loan B | 7.250% | 10/09/19 | B | 1,986,645 |
| 2,037 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 2,048,373 |
| 4,005 | Total Specialty Retail | | | | 4,035,018 |
| | Textiles, Apparel & Luxury Goods 0.1% (0.1% of Total Investments) | | | | |
| 573 | Philips-Van Heusen Corporation, Term Loan B | 3.250% | 2/13/20 | BBB | 577,484 |
| | Wireless Telecommunication Services 2.2% (1.4% of Total Investments) | | | | |
| 4,522 | Asurion LLC, Term Loan B1 | 4.500% | 5/24/19 | Ba2 | 4,529,135 |

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| 3,226 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 3,343,899 |
| 1,975 | IPC Systems, Inc., Term Loan, Tranche C, First Lien | 7.750% | 7/31/17 | B1 | 1,989,812 |
| 923 | Presidio, Inc., New Term Loan | 5.750% | 3/31/17 | Ba3 | 929,956 |
| 10,646 | Total Wireless Telecommunication Services | | | | 10,792,802 |
| \$ 589,235 | Total Variable Rate Senior Loan Interests (cost \$583,246,689) | | | | 586,770,479 |
| Shares | Description (1) | | | Ratings (3) | Value |
| | COMMON STOCKS 3.5% (2.2% of Total Investments) | | | | |
| | Building Products 0.6% (0.4% of Total Investments) | | | | |
| 52,436 | Masonite International Corporation, (6) | | | | \$ 2,883,980 |
| | Hotels, Restaurants & Leisure 0.2% (0.1% of Total Investments) | | | | |
| 42,041 | BLB Worldwide Holdings Inc., (6), (7) | | | | 1,061,535 |
| | Media 2.7% (1.7% of Total Investments) | | | | |
| 138,445 | Metro-Goldwyn-Mayer, (6), (7) | | | | 9,760,372 |
| 44,843 | Tribune Company, (6) | | | | 3,340,804 |
| 36,087 | Tribune Company, (6), (8) | | | | |
| | Total Media | | | | 13,101,176 |
| | Total Common Stocks (cost \$12,716,644) | | | | 17,046,691 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CONVERTIBLE BONDS 0.3% (0.2% of Total Investments) | | | | |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 550 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 545,875 |
| 1,000 | Nortel Networks Corp., (5) | 2.125% | 4/15/14 | N/R | 998,750 |
| \$ 1,550 | Total Convertible Bonds (cost \$1,307,500) | | | | 1,544,625 |

 Nuveen Investments
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JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|--|---------|----------|-------------|------------|
| CORPORATE BONDS 20.7% (13.0% of Total Investments) | | | | | |
| Commercial Services & Supplies 0.5% (0.3% of Total Investments) | | | | | |
| \$ 500 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | \$ 502,500 |
| 1,224 | Harland Clarke Holdings | 9.500% | 5/15/15 | B | 1,227,060 |
| 500 | Tervita Corporation, 144A | 8.000% | 11/15/18 | B | 512,500 |
| 2,224 | Total Commercial Services & Supplies | | | | 2,242,060 |
| Communications Equipment 0.7% (0.4% of Total Investments) | | | | | |
| 3,000 | Nortel Networks Limited, (5) | 0.000% | 7/15/11 | N/R | 3,206,250 |
| Diversified Consumer Services 0.2% (0.1% of Total Investments) | | | | | |
| 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 945,000 |
| Diversified Telecommunication Services 1.6% (1.0% of Total Investments) | | | | | |
| 2,900 | IntelSat Limited, 144A | 7.750% | 6/01/21 | B | 3,110,250 |
| 750 | IntelSat Limited Level 3 | 8.125% | 6/01/23 | B | 811,875 |
| 3,343 | Communications Inc. | 11.875% | 2/01/19 | B | 3,844,450 |
| 6,993 | Total Diversified Telecommunication Services | | | | 7,766,575 |
| Health Care Equipment & Supplies 0.7% (0.4% of Total Investments) | | | | | |
| 3,000 | Kinetic Concepts | 10.500% | 11/01/18 | B | 3,450,000 |
| Health Care Providers & Services 3.4% (2.1% of Total Investments) | | | | | |
| 3,000 | FWCT-2 Escrow Corporation for Community Health Systems, 144A | 5.125% | 8/01/21 | BB+ | 3,018,750 |
| 4,800 | FWCT-2 Escrow Corporation for Community Health Systems, 144A | 6.875% | 2/01/22 | B | 4,920,000 |
| 2,750 | HCA Inc. | 8.500% | 4/15/19 | BB+ | 2,899,875 |
| 575 | HCA Inc. | 7.250% | 9/15/20 | BB+ | 624,594 |
| 900 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 960,750 |
| 3,000 | Tenet Healthcare Corporation, 144A | 6.000% | 10/01/20 | BB | 3,157,500 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,132,500 |
| 16,025 | Total Health Care Providers & Services | | | | 16,713,969 |
| Household Products 0.9% (0.5% of Total Investments) | | | | | |

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|--------|--|---------|----------|------|------------|
| 3,950 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 4,364,750 |
| | IT Services 0.4% (0.3% of Total Investments) | | | | |
| 2,000 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 2,135,000 |
| | Leisure Equipment & Products 0.9% (0.5% of Total Investments) | | | | |
| 4,500 | Caesars Entertainment Operating Company Inc. | 8.500% | 2/15/20 | B | 4,252,500 |
| | Machinery 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | HD Supply Inc. | 8.125% | 4/15/19 | B+ | 1,111,875 |
| 1,030 | Xerium Technologies | 8.875% | 6/15/18 | B | 1,091,800 |
| 2,030 | Total Machinery | | | | 2,203,675 |
| | Media 5.1% (3.2% of Total Investments) | | | | |
| 5,840 | Clear Channel Communications, Inc., 144A | 14.000% | 2/01/21 | CCC | 5,430,972 |
| 3,600 | Clear Channel Communications, Inc. | 5.500% | 12/15/16 | CCC | 3,240,000 |
| 6,412 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 6,540,240 |
| 7,000 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 7,070,000 |
| 1,200 | Expo Event Transco Inc., 144A | 9.000% | 6/15/21 | B | 1,227,000 |
| 1,000 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | 1,087,500 |
| 400 | WMG Acquisition Group | 11.500% | 10/01/18 | B | 455,000 |
| 25,452 | Total Media | | | | 25,050,712 |
| | Oil, Gas & Consumable Fuels 0.1% (0.1% of Total Investments) | | | | |
| 500 | Offshore Group Investment Limited | 7.125% | 4/01/23 | B | 500,000 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---|----------|-------------|--------------|
| | Pharmaceuticals | 1.4% (0.9% of Total Investments) | | | |
| \$ 1,250 | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | \$ 1,370,313 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,155,000 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 1,090,000 |
| 2,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 2,227,500 |
| 6,250 | Total Pharmaceuticals | | | | 6,842,813 |
| | Semiconductors & Equipment | 0.9% (0.6% of Total Investments) | | | |
| 2,050 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 2,039,750 |
| 2,500 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 2,412,500 |
| 4,550 | Total Semiconductors & Equipment | | | | 4,452,250 |
| | Software | 0.6% (0.4% of Total Investments) | | | |
| 850 | Infor Us Inc. | 11.500% | 7/15/18 | B | 981,750 |
| 1,875 | Infor Us Inc. | 9.375% | 4/01/19 | B | 2,109,375 |
| 2,725 | Total Software | | | | 3,091,125 |
| | Specialty Retail | 0.1% (0.1% of Total Investments) | | | |
| 500 | 99 Cents Only Stores | 11.000% | 12/15/19 | CCC+ | 565,000 |
| | Wireless Telecommunication Services | 2.8% (1.8% of Total Investments) | | | |
| 750 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 800,625 |
| 2,750 | MetroPCS Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 2,856,562 |
| 7,250 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 7,739,375 |
| 2,000 | Sprint Corporation, 144A | 7.125% | 6/15/24 | BB | 2,010,000 |
| 175 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 183,750 |
| 175 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 182,656 |
| 13,100 | Total Wireless Telecommunication Services | | | | 13,772,968 |
| \$ 97,699 | Total Corporate Bonds (cost \$96,386,556) | | | | 101,554,647 |
| | ASSET-BACKED SECURITIES | 5.6% (3.6% of Total Investments) | | | |

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| | | | | | |
|--------|---|--------|----------|----|------------|
| \$ 800 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.337% | 11/20/24 | BB | \$ 768,374 |
| 2,500 | Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A | 5.737% | 7/20/23 | BB | 2,446,200 |
| 1,250 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.839% | 7/15/25 | BB | 1,163,186 |
| 1,500 | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A | 4.639% | 1/15/23 | BB | 1,387,674 |
| 1,500 | Fraser Sullivan Collateralized Loan Obligations Limited, Series 2011-6A, 144A | 5.738% | 11/22/22 | BB | 1,465,302 |
| 250 | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A | 5.239% | 4/15/24 | BB | 233,396 |
| 1,800 | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A | 5.987% | 10/19/22 | BB | 1,787,368 |
| 2,000 | LCM Limited Partnership, Collateralized Loan Obligations, 144A | 5.989% | 4/15/22 | BB | 2,000,186 |
| 1,500 | LCM Limited Partnership, Collateralized Loan Obligations | 5.387% | 4/19/22 | BB | 1,437,807 |
| 4,000 | LCM Limited Partnership, Collateralized Loan Obligations 2015A, WI/DD | 1.000% | 2/25/17 | BB | 3,843,200 |
| 1,500 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 5.587% | 4/22/22 | BB | 1,456,796 |
| 500 | North End CLO Limited, Loan Pool, | 4.838% | 7/17/25 | BB | 462,433 |

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| | | | | | | |
|-----------|--|--------|----------|----|--|--------------------|
| | 144A | | | | | |
| | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series | | | | | |
| 2,000 | 2012-6A | 5.741% | 5/15/23 | BB | | 2,008,420 |
| | Oak Hill Credit Partners, Series, | | | | | |
| 2,240 | 2012-7A | 5.237% | 11/20/23 | BB | | 2,118,628 |
| | Oak Hill Credit Partners, Series, | | | | | |
| 450 | 2013-9A | 5.237% | 10/20/25 | BB | | 423,653 |
| | Race Point Collateralized Loan Obligations, Series, | | | | | |
| 1,000 | 2011-5A, 144A | 6.743% | 12/15/22 | BB | | 1,000,497 |
| | Race Point Collateralized Loan Obligations, Series, | | | | | |
| 2,000 | 2012-6A, 144A | 5.738% | 5/24/23 | BB | | 1,968,798 |
| | Race Point Collateralized Loan Obligations, Series, | | | | | |
| 2,000 | 2012-7A, 144A | 5.239% | 11/08/24 | BB | | 1,907,693 |
| | Total Asset-Backed Securities (cost | | | | | |
| \$ 28,790 | \$25,611,122) | | | | | 27,879,611 |
| | Total Long-Term Investments (cost \$719,268,511) | | | | | 734,796,053 |

Nuveen Investments

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|---|----------|-----------------------|
| | SHORT-TERM INVESTMENTS | 9.4% (5.9% of Total Investments) | | |
| \$ 46,070 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/14, repurchase price \$46,070,473, collateralized by \$45,680,000 U.S. Treasury Notes, 2.125%, due 5/31/15, value \$46,993,300 | 0.000% | 2/03/14 | \$ 46,070,473 |
| | Total Short-Term Investments (cost \$46,070,473) | | | 46,070,473 |
| | Total Investments (cost \$765,338,984) | 159.0% | | 780,866,526 |
| | Borrowings (33.4)% (9), (10) | | | (163,900,000) |
| | Variable Rate Term Preferred Shares, at Liquidation Value (20.0)% (11) | | | (98,000,000) |
| | Other Assets Less Liabilities (5.6)% (12) | | | (27,944,388) |
| | Net Assets Applicable to Common Shares | 100% | | \$ 491,022,138 |

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (12) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|---|
| Goldman Sachs | \$29,317,500 | Receive | 1-Month USD-LIBOR | 1.300% | Monthly | 4/20/14 | \$ (83,369) |
| Morgan Stanley | 29,317,500 | Receive | 1-Month USD-LIBOR | 2.201 | Monthly | 4/20/16 | (1,151,307) |
| | \$58,635,000 | | | | | | \$ (1,234,676) |

Nuveen Investments

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more 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.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) For fair value measurement disclosure purposes, Common Stock classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board 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.

(9) Borrowings as a percentage of Total Investments is 21.0%.

(10) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

(11) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.6%.

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

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

See accompanying notes to financial statements.

Nuveen Investments

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JSD

Nuveen Short Duration Credit Opportunities Fund

Portfolio of Investments January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|------------|
| | LONG-TERM INVESTMENTS | 139.2% (97.4% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 118.7% (83.0% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.7% (0.5% of Total Investments) | | | |
| \$ 143 | Beechcraft Holdings LLC, Exit Term Loan B | 5.750% | 2/15/20 | BB | \$ 143,438 |
| 1,238 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B | 1,221,722 |
| 1,381 | Total Aerospace & Defense | | | | 1,365,160 |
| | Airlines | 4.1% (2.9% of Total Investments) | | | |
| 995 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 1,004,640 |
| 3,168 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 3,188,921 |
| 990 | Delta Air Lines, Inc., Term Loan B2 | 3.250% | 4/18/16 | Ba1 | 996,085 |
| 1,950 | Delta Air Lines, Inc., Term Loan B | 3.500% | 4/20/17 | BB+ | 1,967,868 |
| 1,000 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | Ba2 | 1,006,750 |
| 8,103 | Total Airlines | | | | 8,164,264 |
| | Auto Components | 0.1% (0.1% of Total Investments) | | | |
| 170 | Schaeffler AG, Term Loan C | 4.250% | 1/27/17 | Ba2 | 171,664 |
| | Building Products | 0.4% (0.3% of Total Investments) | | | |
| 748 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 755,681 |
| | Capital Markets | 1.5% (1.0% of Total Investments) | | | |
| 661 | American Capital, LTD., Term Loan, First Lien | 4.000% | 8/22/16 | BB | 665,648 |
| 2,263 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 2,282,829 |
| 2,924 | Total Capital Markets | | | | 2,948,477 |
| | Chemicals | 0.6% (0.4% of Total Investments) | | | |
| 1,181 | Ineos US Finance LLC, Term Loan, First Lien | 4.000% | 5/04/18 | BB | 1,188,441 |
| | Commercial Services & Supplies | 2.8% (2.0% of Total Investments) | | | |

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| | | | | | |
|-------|---|---|----------|-----|-----------|
| 2,500 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BBB | 2,518,738 |
| 2,621 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,656,756 |
| 491 | HMH Holdings, Inc., Term Loan, First Lien | 4.250% | 5/14/18 | B1 | 494,934 |
| 5,612 | Total Commercial Services & Supplies | | | | 5,670,428 |
| | Communications Equipment | 2.1% (1.4% of Total Investments) | | | |
| 1,485 | Alcatel-Lucent, Inc., Term Loan C | 5.750% | 1/30/19 | B+ | 1,501,706 |
| 1,496 | Avaya, Inc., Term Loan B3 | 4.736% | 10/26/17 | B1 | 1,464,061 |
| 1,157 | Telesat Canada Inc., Term Loan B | 3.500% | 3/28/19 | BB | 1,164,296 |
| 4,138 | Total Communications Equipment | | | | 4,130,063 |
| | Computers & Peripherals | 2.9% (2.0% of Total Investments) | | | |
| 4,988 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | 4,972,173 |
| 792 | SunGard Data Systems, Inc., Term Loan D | 4.500% | 1/31/20 | BB | 796,947 |
| 5,780 | Total Computers & Peripherals | | | | 5,769,120 |
| | Containers & Packaging | 1.0% (0.7% of Total Investments) | | | |
| 2,000 | Berry Plastics Holding Corporation, Term Loan E | 3.750% | 1/06/21 | B+ | 2,003,036 |
| | Distributors | 1.5% (1.0% of Total Investments) | | | |
| 2,955 | HD Supply, Inc., Term Loan B | 4.500% | 10/12/17 | B+ | 2,980,643 |

Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|---|--------------|-------------|--------------|
| | Diversified Consumer Services | 5.2% (3.6% of Total Investments) | | | |
| \$ 2,060 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 4.750% | 7/03/14 | D | \$ 1,891,992 |
| 998 | Ceridian Corporation, New Replacement Term Loan | 4.408% | 8/14/15 | B1 | 1,004,760 |
| 3,158 | Hilton Hotels Corporation, Term Loan B2 | 3.750% | 10/25/20 | BB | 3,184,083 |
| 2,181 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B1 | 2,175,460 |
| 1,496 | Spotless Holdings, SAS, Term Loan, First Lien | 5.000% | 10/02/18 | B1 | 1,520,564 |
| 500 | Spotless Holdings, SAS, Term Loan, Second Lien | 8.750% | 4/02/19 | B3 | 513,438 |
| 10,393 | Total Diversified Consumer Services | | | | 10,290,297 |
| | Diversified Financial Services | 3.1% (2.2% of Total Investments) | | | |
| 1,489 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | 1,506,895 |
| 959 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 966,226 |
| 3,713 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | B1 | 3,747,684 |
| 6,161 | Total Diversified Financial Services | | | | 6,220,805 |
| | Electronic Equipment & Instruments | 0.7% (0.5% of Total Investments) | | | |
| 1,427 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 1,284,188 |
| | Food & Staples Retailing | 3.8% (2.7% of Total Investments) | | | |
| 903 | Albertson's LLC, Term Loan B1 | 4.250% | 3/21/16 | BB | 911,553 |
| 1,589 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 1,608,500 |
| 500 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 505,436 |
| 250 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/31/20 | CCC | 257,526 |
| 1,000 | Del Monte Foods Company, Term Loan, | TBD | TBD | B+ | 1,002,969 |

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| | | | | | |
|-------|---|---------|----------|------|-----------|
| | First Lien, WI/DD | | | | |
| 1,000 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B | 1,020,000 |
| 989 | Supervalu, Inc., New Term Loan B | 5.000% | 3/21/19 | B+ | 995,512 |
| 1,406 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B | 1,342,969 |
| 7,637 | Total Food & Staples Retailing | | | | 7,644,465 |
| | Food Products 4.2% (2.9% of Total Investments) | | | | |
| 1,485 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | 1,489,332 |
| 2,289 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 2,314,630 |
| 993 | Pinnacle Foods Finance LLC, Term Loan G | 3.250% | 4/29/20 | BB | 994,981 |
| 3,423 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 3,460,773 |
| 8,190 | Total Food Products | | | | 8,259,716 |
| | Health Care Equipment & Supplies 3.3% (2.3% of Total Investments) | | | | |
| 1,000 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.000% | 1/02/19 | CCC+ | 1,015,000 |
| 1,041 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 1,051,716 |
| 3,413 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 3,469,717 |
| 1,000 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 1,023,333 |
| 6,454 | Total Health Care Equipment & Supplies | | | | 6,559,766 |
| | Health Care Providers & Services 11.0% (7.7% of Total Investments) | | | | |
| 947 | Ardent Medical Services, Inc., Term Loan, First Lien | 6.750% | 7/02/18 | B+ | 954,755 |
| 926 | BioScrip, Inc., Delayed Draw, Term Loan | 6.500% | 7/31/20 | B | 921,152 |
| 1,634 | Community Health Systems, Inc., Term Loan D, DD1 | 4.250% | 1/27/21 | BB | 1,653,105 |
| 50 | Community Health Systems, Inc., Term Loan E | 3.487% | 1/25/17 | BB | 50,695 |
| 971 | CRC Health Corporation, Term | 8.500% | 11/16/15 | B+ | 980,993 |

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| Loan B3 | | | | | |
|---------|---|---------|----------|------|-----------|
| 2,970 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 2,998,450 |
| 839 | Genesis Healthcare LLC, Term Loan | 10.001% | 12/04/17 | B | 858,502 |
| 3,076 | Golden Living, Term Loan | 5.000% | 5/04/18 | B | 3,030,929 |
| 990 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 996,193 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/20/19 | CCC+ | 512,500 |
| 1,219 | IASIS Healthcare LLC, Term Loan B2, First Lien | 4.500% | 5/03/18 | Ba3 | 1,231,232 |
| 357 | Kindred Healthcare, Inc., Term Loan B1 | 4.250% | 6/01/18 | Ba3 | 360,313 |
| 919 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B | 890,604 |
| 544 | National Mentor Holdings, Inc., Term Loan B, WI/DD | TBD | TBD | B1 | 548,736 |
| 2,000 | One Call Care Management, Inc., Term Loan B | 5.000% | 11/27/20 | B1 | 2,015,000 |
| 2,463 | Sheridan Holdings, Inc., Term Loan, First Lien | 4.500% | 6/29/18 | B1 | 2,486,488 |

Nuveen Investments

JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|---|---|--------|--------------|-------------|--------------|
| Health Care Providers & Services (continued) | | | | | |
| \$ 1,000 | Sheridan Holdings, Inc., Term Loan, Second Lien | 8.250% | 12/20/21 | B+ | \$ 1,025,000 |
| 459 | Skilled Healthcare Group, Inc., Term Loan | 6.750% | 4/09/16 | B | 461,208 |
| 21,864 | Total Health Care Providers & Services | | | | 21,975,855 |
| Hotels, Restaurants & Leisure 5.8% (4.1% of Total Investments) | | | | | |
| 2,331 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 5.250% | 4/22/16 | Ba3 | 2,359,726 |
| 1,415 | BLB Management Services, Inc., Term Loan | 5.250% | 11/10/18 | BB | 1,427,615 |
| 2,289 | CCM Merger, Inc., Term Loan | 5.000% | 3/01/17 | B+ | 2,317,331 |
| 2,500 | CityCenter Holdings LLC, Term Loan B, DD1 | 5.000% | 10/16/20 | B+ | 2,534,115 |
| 933 | Landry's Restaurants, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 943,665 |
| 1,985 | Station Casino LLC, Term Loan B | 5.000% | 3/02/20 | B | 2,008,820 |
| 11,453 | Total Hotels, Restaurants & Leisure | | | | 11,591,272 |
| Household Durables 0.6% (0.4% of Total Investments) | | | | | |
| 1,135 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.000% | 12/01/18 | B+ | 1,149,329 |
| Household Products 0.1% (0.1% of Total Investments) | | | | | |
| 270 | Spectrum Brands, Inc., Term Loan C | 3.500% | 9/04/19 | BB | 271,626 |
| Insurance 1.6% (1.1% of Total Investments) | | | | | |
| 1,247 | Hub International Holdings, Inc., Term Loan B | 4.750% | 10/02/20 | B1 | 1,264,013 |
| 1,980 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 1,994,888 |
| 3,227 | Total Insurance | | | | 3,258,901 |
| Internet Software & Services 8.0% (5.6% of Total Investments) | | | | | |
| 727 | | 4.500% | 12/28/18 | Ba2 | 732,292 |

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|--|--|---------|----------|------|------------|
| | Ancestry.com, Inc., Replacement Term Loan B1 | | | | |
| 3,716 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 3,756,263 |
| 1,000 | ION Trading Technologies S.A.R.L., Term Loan, Second Lien | 8.250% | 5/22/21 | CCC+ | 1,017,500 |
| 850 | Sabre Inc., Term Loan C | 4.000% | 2/19/18 | B1 | 853,947 |
| 2,475 | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 2,496,141 |
| 2,000 | San Juan Cable LLC, Term Loan, Second Lien | 10.000% | 6/09/18 | CCC | 2,016,666 |
| 2,717 | SSI Investments II, Ltd., New Term Loan | 5.000% | 5/26/17 | Ba3 | 2,740,301 |
| 2,317 | VFH Parent LLC, New Term Loan | 5.750% | 11/08/19 | N/R | 2,339,968 |
| 15,802 | Total Internet Software & Services | | | | 15,953,078 |
| IT Services 2.2% (1.5% of Total Investments) | | | | | |
| 418 | CompuCom Systems, Inc., Term Loan B | 4.250% | 5/09/20 | B1 | 418,835 |
| 933 | SRA International, Term Loan | 6.500% | 7/20/18 | B1 | 930,422 |
| 993 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 998,698 |
| 1,964 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 1,978,668 |
| 4,308 | Total IT Services | | | | 4,326,623 |
| Leisure Equipment & Products 1.9% (1.3% of Total Investments) | | | | | |
| 2,263 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 2,279,829 |
| 1,489 | Equinox Holdings, Inc., New Initial Term Loan B | 4.501% | 1/31/20 | B1 | 1,504,568 |
| 3,752 | Total Leisure Equipment & Products | | | | 3,784,397 |
| Machinery 0.3% (0.2% of Total Investments) | | | | | |
| 500 | TNT Crane and Rigging Inc., Initial Term Loan, First Lien | 5.500% | 11/27/20 | B1 | 499,688 |
| Media 8.8% (6.2% of Total Investments) | | | | | |
| 579 | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 7.750% | 7/04/17 | D | 530,881 |

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|-------|---|--------|----------|------|-----------|
| 1,632 | Clear Channel Communications, Inc., Term Loan E | 7.660% | 7/30/19 | CCC+ | 1,627,436 |
| 3,000 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 3,035,235 |
| 1,426 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 5.500% | 6/17/20 | BB | 1,438,543 |
| 993 | Internet Brands, Inc., Term Loan B | 6.250% | 3/18/19 | B+ | 998,289 |
| 1,000 | McGraw-Hill Education Holdings LLC, Term Loan B | 6.250% | 12/18/19 | B+ | 1,013,958 |
| 1,339 | McGraw-Hill Education Holdings LLC, Term Loan | 9.000% | 3/22/19 | B2 | 1,366,362 |

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|---|--------|--------------|-------------|--------------|
| | Media (continued) | | | | |
| \$ 1,000 | Media General, Inc., Delayed Draw, Term Loan | 4.250% | 7/31/20 | BB | \$ 1,010,619 |
| 975 | Radio One, Inc., Term Loan B, First Lien | 7.500% | 2/14/17 | B+ | 1,001,525 |
| 998 | Springer Science & Business Media, Inc., Term Loan | 5.000% | 8/14/20 | B | 1,004,047 |
| 2,000 | Tribune Company, Term Loan B | 4.000% | 12/27/20 | BB | 2,001,250 |
| 2,571 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB | 2,590,180 |
| 17,513 | Total Media | | | | 17,618,325 |
| | Multiline Retail 1.0% (0.7% of Total Investments) | | | | |
| 2,000 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | 2,032,494 |
| | Oil, Gas & Consumable Fuels 8.7% (6.1% of Total Investments) | | | | |
| 997 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 1,005,457 |
| 1,222 | Buffalo Gulf Coast Terminals, Term Loan B | 5.250% | 10/31/17 | BB+ | 1,238,833 |
| 1,604 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 1,649,232 |
| 2,985 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 3,059,625 |
| 667 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba3 | 670,000 |
| 2,000 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 2,058,572 |
| 728 | Frac Tech International LLC, Term Loan | 8.500% | 5/06/16 | B2 | 738,362 |
| 2,294 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B1 | 2,332,965 |
| 925 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | 932,227 |
| 993 | Rice Drilling LLC., Term Loan, Second | 8.500% | 10/25/18 | N/R | 1,013,591 |

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| | | | | | |
|--------|--|---------|----------|-----|------------|
| | Lien | | | | |
| 833 | Samson Investment Company, Tranche 1, Term Loan, Second Lien | 5.000% | 9/25/18 | B1 | 842,917 |
| 993 | Saxon Energy Services, Inc., Term Loan | 5.500% | 2/15/19 | Ba3 | 1,004,079 |
| 750 | Shelf Drilling Holdings LTD., Term Loan | 10.000% | 10/08/18 | B+ | 764,062 |
| 16,991 | Total Oil, Gas & Consumable Fuels | | | | 17,309,922 |
| | Pharmaceuticals 9.7% (6.8% of Total Investments) | | | | |
| 1,924 | Auxilium Pharmaceuticals, Inc., Term Loan | 6.250% | 4/26/17 | Ba2 | 1,964,138 |
| 555 | BioScrip, Inc., Term Loan B | 6.500% | 7/31/20 | B | 552,691 |
| 1,882 | ConvaTec, Inc., Dollar Term Loan | 4.000% | 12/22/16 | Ba3 | 1,899,493 |
| 796 | Generic Drug Holdings, Inc., Term Loan B | 5.000% | 8/16/20 | B1 | 805,452 |
| 1,000 | Patheon, Inc., Term Loan B, WI/DD | TBD | TBD | B | 1,000,089 |
| 2,938 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 2,961,723 |
| 998 | Pharmaceutical Research Associates, Inc., Term Loan B | 5.000% | 9/23/20 | B1 | 1,003,003 |
| 1,938 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 1,946,809 |
| 1,000 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | 1,013,875 |
| 990 | Therakos, Inc., Term Loan, First Lien | 7.500% | 12/27/17 | B | 995,367 |
| 2,216 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | BBB | 2,234,519 |
| 2,968 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/05/20 | Ba1 | 2,999,055 |
| 19,205 | Total Pharmaceuticals | | | | 19,376,214 |
| | Real Estate Investment Trust 2.1% (1.5% of Total Investments) | | | | |
| 1,500 | | 6.000% | 4/30/20 | B1 | 1,558,125 |

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Capital Automotive LP,
Term Loan, Second
Lien

| | | | | | |
|--|---|--------|----------|-----|-----------|
| 1,506 | iStar Financial, Inc., Term Loan | 4.500% | 10/15/17 | BB | 1,515,966 |
| 118 | Realogy Corporation, Synthetic Letter of Credit | 4.433% | 10/10/16 | BB | 118,295 |
| 997 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB+ | 999,774 |
| 4,121 | Total Real Estate Investment Trust | | | | 4,192,160 |
| Real Estate Management & Development 1.8% (1.3% of Total Investments) | | | | | |
| 1,626 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 1,643,439 |
| 1,985 | Realogy Corporation, Term Loan B | 4.500% | 3/05/20 | BB | 2,003,113 |
| 3,611 | Total Real Estate Management & Development | | | | 3,646,552 |
| Road & Rail 0.5% (0.4% of Total Investments) | | | | | |
| 1,038 | Swift Transportation Company, Inc., Term Loan B2 | 4.000% | 12/21/17 | BB | 1,047,902 |
| Semiconductors & Equipment 2.4% (1.7% of Total Investments) | | | | | |
| 1,985 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | 2,006,711 |
| 998 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 1,011,735 |

Nuveen Investments

JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|---|--|--------|--------------|-------------|------------|
| Semiconductors & Equipment (continued) | | | | | |
| \$ 796 | Microsemi Corporation, Term Loan, First Lien | 3.750% | 2/19/20 | BB+ | \$ 799,979 |
| 983 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BB+ | 985,756 |
| 4,762 | Total Semiconductors & Equipment | | | | 4,804,181 |
| Software 10.6% (7.4% of Total Investments) | | | | | |
| 1,696 | Attachmate Corporation, Term Loan, First Lien | 7.250% | 11/22/17 | BB | 1,726,807 |
| 901 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 911,669 |
| 1,000 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | BB | 1,002,847 |
| 838 | Datatel Parent Corp, Term Loan B | 4.500% | 7/19/18 | B+ | 847,450 |
| 981 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 985,294 |
| 962 | Epicor Software Corporation, Term Loan, B2 | 4.000% | 5/16/18 | Ba3 | 969,768 |
| 988 | Explorer Holdings, Inc., Term Loan | 6.000% | 5/02/18 | B+ | 993,697 |
| 871 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 870,101 |
| 3,143 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20 | Ba3 | 3,159,042 |
| 908 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 915,177 |
| 3,800 | IPC Systems, Inc., Term Loan, Second Lien | 5.410% | 6/01/15 | CCC | 3,477,000 |
| 2,716 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 2,744,486 |
| 794 | RedPrairie Corporation, New Term Loan, First Lien | 6.000% | 12/21/18 | B+ | 802,601 |
| 713 | | 4.250% | 10/03/19 | B+ | 719,230 |

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|-------------------------------|--|---------------|-----------------|--------------------|--------------|--|
| | Vertafore, Inc., Term Loan, First Lien | | | | | |
| 1,000 | Vertafore, Inc., Term Loan, Second Lien | 9.750% | 10/29/17 | CCC+ | 1,020,000 | |
| 21,311 | Total Software | | | | 21,145,169 | |
| | Specialty Retail 1.1% (0.7% of Total Investments) | | | | | |
| 1,064 | Collective Brands, Inc., Term Loan B | 7.250% | 10/09/19 | B | 1,074,542 | |
| 1,047 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 1,052,473 | |
| 2,111 | Total Specialty Retail | | | | 2,127,015 | |
| | Wireless Telecommunication Services 2.5% (1.7% of Total Investments) | | | | | |
| 662 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.810% | 1/29/16 | CCC+ | 646,856 | |
| 2,481 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/11/19 | B | 2,572,230 | |
| 1,730 | Presidio, Inc., New Term Loan | 5.750% | 3/31/17 | Ba3 | 1,743,669 | |
| 4,873 | Total Wireless Telecommunication Services | | | | 4,962,755 | |
| \$ 235,101 | Total Variable Rate Senior Loan Interests (cost \$232,279,599) | | | | 236,479,672 | |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value | |
| | CORPORATE BONDS 20.5% (14.4% of Total Investments) | | | | | |
| | Commercial Services & Supplies 0.7% (0.5% of Total Investments) | | | | | |
| \$ 500 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | \$ 502,500 | |
| 816 | Harland Clarke Holdings | 9.500% | 5/15/15 | B | 818,040 | |
| 1,316 | Total Commercial Services & Supplies | | | | 1,320,540 | |
| | Distributors 0.6% (0.4% of Total Investments) | | | | | |
| 1,000 | HD Supply Inc. | 11.500% | 7/15/20 | CCC+ | 1,185,000 | |
| | Diversified Consumer Services 0.9% (0.6% of Total Investments) | | | | | |
| 1,650 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 1,732,500 | |
| | Diversified Telecommunication Services 0.8% (0.6% of Total Investments) | | | | | |
| 750 | IntelSat Limited, 144A | 7.750% | 6/01/21 | B | 804,375 | |
| 300 | IntelSat Limited Level 3 | 8.125% | 6/01/23 | B | 324,750 | |
| 500 | Communications Inc. | 11.875% | 2/01/19 | B | 575,000 | |
| 1,550 | Total Diversified Telecommunication Services | | | | 1,704,125 | |
| | Health Care Equipment & Supplies 1.6% (1.1% of Total Investments) | | | | | |
| 2,700 | Kinetic Concepts | 10.500% | 11/01/18 | B | 3,105,000 | |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---------|----------|---|--------------|
| | Health Care Providers & Services | | | 2.3% (1.7% of Total Investments) | |
| \$ 2,000 | HCA Inc. | 8.500% | 4/15/19 | BB+ | \$ 2,109,000 |
| 1,350 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 1,441,125 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,132,500 |
| 4,350 | Total Health Care Providers & Services | | | | 4,682,625 |
| | Hotels, Restaurants & Leisure | | | 0.5% (0.4% of Total Investments) | |
| 1,000 | Harrah's Operating Company, Inc. | 11.250% | 6/01/17 | B | 1,017,500 |
| | Household Products | | | 0.4% (0.3% of Total Investments) | |
| 700 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 773,500 |
| | Media | | | 4.2% (2.9% of Total Investments) | |
| 500 | AMC Networks Inc. | 7.750% | 7/15/21 | BB | 561,250 |
| 2,048 | Clear Channel Communications, Inc., 144A | 14.000% | 2/01/21 | CCC | 1,904,519 |
| 3,585 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 3,656,700 |
| 1,000 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 1,010,000 |
| 600 | Expo Event Transco Inc., 144A | 9.000% | 6/15/21 | B | 613,500 |
| 500 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | 543,750 |
| 8,233 | Total Media | | | | 8,289,719 |
| | Oil, Gas & Consumable Fuels | | | 1.1% (0.8% of Total Investments) | |
| 2,000 | Chaparral Energy Inc. | 9.875% | 10/01/20 | B | 2,250,000 |
| | Pharmaceuticals | | | 2.4% (1.7% of Total Investments) | |
| 1,000 | Jaguar Holding Company I, 144A | 9.375% | 10/15/17 | CCC+ | 1,055,000 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,155,000 |
| 500 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 545,000 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 1,113,750 |
| 4,500 | Total Pharmaceuticals | | | | 4,868,750 |
| | Semiconductors & Equipment | | | 0.2% (0.1% of Total Investments) | |
| 250 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 248,750 |
| 166 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 160,190 |

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| | | | | | |
|-----------|---|---------|----------|------|--------------------|
| 416 | Total Semiconductors & Equipment | | | | 408,940 |
| | Software 1.9% (1.3% of Total Investments) | | | | |
| 2,550 | Infor Us Inc. | 11.500% | 7/15/18 | B | 2,945,250 |
| 750 | Infor Us Inc. | 9.375% | 4/01/19 | B | 843,750 |
| 3,300 | Total Software | | | | 3,789,000 |
| | Specialty Retail 0.3% (0.2% of Total Investments) | | | | |
| 500 | 99 Cents Only Stores | 11.000% | 12/15/19 | CCC+ | 565,000 |
| | Wireless Telecommunication Services 2.6% (1.8% of Total Investments) | | | | |
| | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 533,750 |
| 1,250 | MetroPCS Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 1,298,438 |
| 3,000 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 3,202,500 |
| 75 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 78,750 |
| 75 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 78,281 |
| 4,900 | Total Wireless Telecommunication Services | | | | 5,191,719 |
| \$ 38,115 | Total Corporate Bonds (cost \$37,806,273) | | | | 40,883,918 |
| | Total Long-Term Investments (cost \$270,085,872) | | | | 277,363,590 |

Nuveen Investments

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JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|---|---|----------|----------------------|
| | SHORT-TERM INVESTMENTS | 3.8% (2.6% of Total Investments) | | |
| \$ 7,543 | Repurchase Agreement with State Street Bank, dated 1/31/14, repurchase price \$7,542,922, collateralized by \$7,695,000 U.S. Treasury Notes, 0.125%, due 7/31/14, value \$7,695,000 | 0.000% | 2/03/14 | \$ 7,542,922 |
| | Total Short-Term Investments (cost \$7,542,922) | | | 7,542,922 |
| | Total Investments (cost \$277,628,794) | 143.0% | | 284,906,512 |
| | Borrowings (42.7)% (6), (7) | | | (85,000,000) |
| | Other Assets Less Liabilities (0.3)% (8) | | | (729,021) |
| | Net Assets Applicable to Common Shares | 100% | | \$199,177,491 |

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (8) |
|----------------|-----------------|------------------|---------------------|-------------------------|------------------------------|------------------|--|
| Barclays PLC | \$17,500,000 | Receive | 1-Month USD-LIBOR | 1.143% | Monthly | 9/15/16 | \$ (255,914) |
| Morgan Stanley | 17,500,000 | Receive | 1-Month USD-LIBOR | 0.588 | Monthly | 9/15/14 | (46,868) |
| Morgan Stanley | 17,500,000 | Receive | 1-Month USD-LIBOR | 1.659 | Monthly | 9/15/18 | (211,036) |
| | \$52,500,000 | | | | | | \$ (513,818) |

Credit Default Swaps outstanding:

| Counterparty | Buy/Sell | Reference Entity (9) | Current Credit Spread (10) | Notional Amount | Fixed Rate (Annualized) | Termination Date | Value | Unrealized Appreciation (Depreciation) (8) |
|----------------|----------|----------------------|----------------------------|-----------------|-------------------------|------------------|-----------|--|
| Morgan Stanley | Buy | Kohl's Corporation | 1.75% | \$3,000,000 | 1.000% | 3/20/19 | \$102,600 | \$ 43,893 |

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more 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.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Borrowings as a percentage of Total Investments is 29.8%.

(7) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

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

(9) The Fund entered into the credit default swap to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.

(10) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

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

See accompanying notes to financial statements.

Nuveen Investments

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JQC

Nuveen Credit Strategies Income Fund

Portfolio of Investments January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--|--------------|-------------|--------------|
| | LONG-TERM INVESTMENTS | 136.1% (97.9% of Total Investments) | | | |
| | VARIABLE RATE SENIOR LOAN INTERESTS | 97.6% (70.2% of Total Investments) | | | |
| | (4) | | | | |
| | Aerospace & Defense | 0.1% (0.1% of Total Investments) | | | |
| \$ 1,482 | Hamilton Sundstrand, Term Loan, First Lien | 4.000% | 12/13/19 | B+ | \$ 1,491,887 |
| | Airlines | 3.7% (2.7% of Total Investments) | | | |
| 7,463 | American Airlines, Inc., Term Loan | 3.750% | 6/27/19 | Ba2 | 7,534,797 |
| 16,830 | Delta Air Lines, Inc., Term Loan B1 | 4.000% | 10/18/18 | Ba1 | 16,941,145 |
| 27,393 | Delta Air Lines, Inc., Term Loan B | 3.500% | 4/20/17 | BB+ | 27,643,579 |
| 51,686 | Total Airlines | | | | 52,119,521 |
| | Auto Components | 1.5% (1.1% of Total Investments) | | | |
| 4,449 | Federal-Mogul Corporation, Tranche B, Term Loan | 2.108% | 12/29/14 | B1 | 4,426,761 |
| 3,070 | Federal-Mogul Corporation, Tranche C, Term Loan | 2.108% | 12/28/15 | B1 | 3,054,716 |
| 12,841 | Schaeffler AG, Term Loan C | 4.250% | 1/27/17 | Ba2 | 12,966,688 |
| 107 | Tomkins, LLC / Tomkins, Inc., Term Loan B2 | 3.750% | 9/29/16 | BB | 107,414 |
| 20,467 | Total Auto Components | | | | 20,555,579 |
| | Automobiles | 1.9% (1.3% of Total Investments) | | | |
| 25,764 | Chrysler Group LLC, Term Loan B | 3.500% | 5/24/17 | Ba1 | 25,938,599 |
| | Biotechnology | 0.4% (0.3% of Total Investments) | | | |
| 5,646 | Grifols, Inc., Term Loan | 4.250% | 6/01/17 | Ba1 | 5,697,299 |
| | Capital Markets | 0.3% (0.2% of Total Investments) | | | |
| 4,383 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 4,422,726 |
| 13,628 | Chemicals | 3.4% (2.4% of Total Investments) | | | |
| | | 4.000% | 5/04/18 | BB | 13,719,444 |

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| | | | | | |
|--------|---|-------------|------------------------------------|-----|------------|
| | Ineos US Finance LLC, Term Loan, First Lien | | | | |
| 25,294 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B+ | 25,187,868 |
| 7,928 | US Coatings Acquisition, Term Loan B | 4.000% | 2/01/20 | B+ | 8,008,487 |
| 46,850 | Total Chemicals | | | | 46,915,799 |
| | Commercial Services & Supplies | 0.8% | (0.6% of Total Investments) | | |
| 9,583 | Aramark Corporation, Term Loan, Tranche D | 4.000% | 9/09/19 | BBB | 9,655,160 |
| 1,721 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 1,737,615 |
| 11,304 | Total Commercial Services & Supplies | | | | 11,392,775 |
| | Communications Equipment | 1.4% | (1.0% of Total Investments) | | |
| 3,960 | Alcatel-Lucent, Inc., Term Loan C | 5.750% | 1/30/19 | B+ | 4,004,550 |
| 15,047 | Telesat Canada Inc., Term Loan B | 3.500% | 3/28/19 | BB | 15,138,520 |
| 19,007 | Total Communications Equipment | | | | 19,143,070 |
| | Computers & Peripherals | 1.9% | (1.3% of Total Investments) | | |
| 25,935 | Dell, Inc., Term Loan B | 4.500% | 4/29/20 | BB+ | 25,855,302 |
| | Distributors | 1.5% | (1.1% of Total Investments) | | |
| 20,685 | HD Supply, Inc., Term Loan B | 4.500% | 10/12/17 | B+ | 20,864,504 |
| | Diversified Consumer Services | 6.0% | (4.3% of Total Investments) | | |
| 15,777 | Cengage Learning Acquisitions, Inc., Term Loan, (5) | 4.750% | 7/03/14 | D | 14,488,567 |
| 9,978 | Ceridian Corporation, New Replacement Term Loan | 4.408% | 8/14/15 | B1 | 10,047,597 |
| 31,579 | Hilton Hotels Corporation, Term Loan B2 | 3.750% | 10/25/20 | BB | 31,840,832 |
| 27,725 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B1 | 27,656,152 |
| 85,059 | Total Diversified Consumer Services | | | | 84,033,148 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--------|--------------|-------------|--------------|
| | Diversified Financial Services 2.4% (1.8% of Total Investments) | | | | |
| \$ 3,970 | Ocwen Financial Corporation, Term Loan B | 5.000% | 2/15/18 | B+ | \$ 4,018,386 |
| 9,135 | RPI Finance Trust, Term Loan B3 | 3.250% | 11/09/18 | Baa2 | 9,203,793 |
| 20,843 | WideOpenWest Finance LLC, Term Loan B | 4.750% | 4/01/19 | B1 | 21,036,398 |
| 33,948 | Total Diversified Financial Services | | | | 34,258,577 |
| | Diversified Other 0.4% (0.3% of Total Investments) | | | | |
| 5,985 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | B+ | 6,026,560 |
| | Diversified Telecommunication Services 1.5% (1.1% of Total Investments) | | | | |
| 20,440 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 20,626,507 |
| | Food & Staples Retailing 2.6% (1.9% of Total Investments) | | | | |
| 8,129 | Albertson's LLC, Term Loan B1 | 4.250% | 3/21/16 | BB | 8,203,978 |
| 5,304 | Albertson's LLC, Term Loan B2 | 4.750% | 3/21/19 | BB | 5,367,757 |
| 13,000 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 13,141,349 |
| 7,500 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/31/20 | CCC | 7,725,780 |
| 1,978 | Supervalu, Inc., New Term Loan B | 5.000% | 3/21/19 | B+ | 1,991,024 |
| 35,911 | Total Food & Staples Retailing | | | | 36,429,888 |
| | Food Products 4.6% (3.3% of Total Investments) | | | | |
| 990 | AdvancePierre Foods, Inc., Term Loan, First Lien | 5.750% | 7/10/17 | B1 | 992,888 |
| 3,116 | AdvancePierre Foods, Inc., Term Loan, Second Lien | 9.500% | 10/10/17 | CCC+ | 3,045,890 |
| 1,986 | Del Monte Foods Company, Term Loan B | 4.000% | 3/01/18 | B1 | 1,999,018 |
| 33,134 | H.J Heinz Company, Term Loan B2 | 3.500% | 6/05/20 | BB | 33,511,815 |
| 1,374 | NPC International, Inc., Term Loan B | 4.000% | 12/28/18 | Ba3 | 1,390,654 |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 22,846 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 23,099,231 |
| 63,446 | Total Food Products | | | | 64,039,496 |
| Health Care Equipment & Supplies 5.4% (3.9% of Total Investments) | | | | | |
| 11,498 | Hologic, Inc., Refinancing Term Loan, Tranche B | 3.750% | 8/01/19 | BBB | 11,602,465 |
| 10,816 | Kinetic Concepts, Inc., Term Loan D1 | 4.000% | 5/04/18 | BB | 10,927,999 |
| 7,800 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 7,930,783 |
| 12,000 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/07/19 | B | 12,279,996 |
| 32,671 | United Surgical Partners International, Inc., Incremental Term Loan | 4.750% | 4/03/19 | B1 | 32,967,545 |
| 74,785 | Total Health Care Equipment & Supplies | | | | 75,708,788 |
| Health Care Providers & Services 4.4% (3.1% of Total Investments) | | | | | |
| 11,184 | Community Health Systems, Inc., Term Loan D, DD1 | 4.250% | 1/27/21 | BB | 11,313,404 |
| 444 | Community Health Systems, Inc., Term Loan E | 3.487% | 1/25/17 | BB | 447,329 |
| 13,860 | DaVita, Inc., New Term Loan B2 | 4.000% | 11/01/19 | Ba2 | 13,992,765 |
| 24,614 | Golden Living, Term Loan | 5.000% | 5/04/18 | B | 24,250,965 |
| 370 | HCA, Inc., Tranche B5, Term Loan | 2.910% | 3/31/17 | BB | 371,314 |
| 7,611 | National Mentor Holdings, Inc., Term Loan B, WI/DD | TBD | TBD | B1 | 7,682,200 |
| 2,671 | Select Medical Corporation, Term Loan B | 4.003% | 6/01/18 | Ba2 | 2,690,102 |
| 60,754 | Total Health Care Providers & Services | | | | 60,748,079 |
| Hotels, Restaurants & Leisure 5.6% (4.0% of Total Investments) | | | | | |
| 2,939 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 5.250% | 4/22/16 | Ba3 | 2,975,884 |
| 33,499 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | 5.489% | 1/28/18 | B | 32,284,820 |
| 1,893 | | 5.000% | 3/01/17 | B+ | 1,916,775 |

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|--------|--|---|----------|-----|------------|
| | CCM Merger, Inc., Term Loan | | | | |
| 9,824 | Landry's Restaurants, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 9,934,260 |
| 3,450 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 3,458,083 |
| 9,000 | Scientific Games Corporation, Term Loan B | 4.250% | 10/18/20 | Ba2 | 9,055,449 |
| 17,865 | Station Casino LLC, Term Loan B | 5.000% | 3/02/20 | B | 18,079,380 |
| 78,470 | Total Hotels, Restaurants & Leisure | | | | 77,704,651 |
| | Household Durables | 2.6% (1.9% of Total Investments) | | | |
| 22,599 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.000% | 12/01/18 | B+ | 22,892,486 |
| 13,090 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | 13,218,444 |
| 35,689 | Total Household Durables | | | | 36,110,930 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|--|---|--------|--------------|-------------|---------------|
| Insurance 1.4% (1.0% of Total Investments) | | | | | |
| \$ 10,973 | Hub International Holdings, Inc., Term Loan B | 4.750% | 10/02/20 | B1 | \$ 11,123,319 |
| 7,920 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 7,979,551 |
| 18,893 | Total Insurance | | | | 19,102,870 |
| Internet & Catalog Retail 0.6% (0.4% of Total Investments) | | | | | |
| 7,971 | Burlington Coat Factory Warehouse Corporation, Term Loan B2 | 4.250% | 2/16/17 | BB | 8,057,210 |
| Internet Software & Services 1.9% (1.4% of Total Investments) | | | | | |
| 26,730 | Sabre, Inc., Term Loan B | 5.250% | 2/19/19 | B1 | 26,958,328 |
| IT Services 1.4% (1.0% of Total Investments) | | | | | |
| 3,500 | First Data Corporation, Extended Term Loan | 4.158% | 3/23/18 | B+ | 3,516,188 |
| 5,091 | SRA International, Term Loan | 6.500% | 7/20/18 | B1 | 5,075,941 |
| 5,459 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 5,492,840 |
| 5,836 | Zayo Group LLC, Term Loan B | 4.000% | 7/02/19 | B1 | 5,879,471 |
| 19,886 | Total IT Services | | | | 19,964,440 |
| Leisure Equipment & Products 0.5% (0.4% of Total Investments) | | | | | |
| 7,543 | Bombardier Recreational Products, Inc., Term Loan | 4.000% | 1/30/19 | B+ | 7,599,429 |
| Machinery 0.1% (0.0% of Total Investments) | | | | | |
| 848 | Gardner Denver, Inc., Term Loan | 4.250% | 7/30/20 | B1 | 847,972 |
| Media 9.2% (6.6% of Total Investments) | | | | | |
| 8,288 | Acquisitions Cogeco Cable II L.P., Term Loan B | 3.250% | 11/30/19 | BB | 8,305,390 |
| 10,985 | Cengage Learning Acquisitions, Inc., Tranche B, Extended Term Loan, (5) | 7.750% | 7/04/17 | D | 10,072,095 |
| 567 | | 3.000% | 12/31/20 | Baa3 | 565,417 |

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| | | | | | |
|---------|---|--------|----------|------|-------------|
| | Charter Communications Operating Holdings LLC, Term Loan F | | | | |
| 3,535 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.910% | 1/30/19 | CCC+ | 3,437,843 |
| 1,358 | Clear Channel Communications, Inc., Term Loan E | 7.660% | 7/30/19 | CCC+ | 1,353,544 |
| 36,000 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 36,422,819 |
| 32,860 | EMI Music Publishing LLC, Term Loan B | 4.250% | 6/29/18 | BB | 33,105,973 |
| 5,985 | Springer Science & Business Media, Inc., Term Loan | 5.000% | 8/14/20 | B | 6,024,280 |
| 18,858 | Tribune Company, Term Loan B | 4.000% | 12/27/20 | BB | 18,869,285 |
| 4,346 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 4,374,947 |
| 6,000 | UPC Broadband Holding BV, Term Loan AF | 4.000% | 1/31/21 | BB | 6,043,752 |
| 128,782 | Total Media | | | | 128,575,345 |
| | Multiline Retail 1.3% (1.0% of Total Investments) | | | | |
| 18,000 | Hudson's Bay Company, Term Loan B, First Lien | 4.750% | 11/04/20 | BB | 18,292,446 |
| | Multi-Utilities 0.7% (0.5% of Total Investments) | | | | |
| 9,900 | ADS Waste Holdings, Inc., Term Loan B | 4.250% | 8/05/19 | B+ | 9,968,835 |
| | Oil, Gas & Consumable Fuels 3.5% (2.5% of Total Investments) | | | | |
| 4,519 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B | 4,646,087 |
| 9,950 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B+ | 10,198,750 |
| 3,741 | Fieldwood Energy LLC, Term Loan, First Lien | 3.875% | 9/28/18 | Ba2 | 3,767,513 |
| 10,000 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 10,292,860 |
| 4,672 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | B | 4,708,336 |
| 2,917 | | 5.000% | 9/25/18 | B1 | 2,950,208 |

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Samson Investment
Company, Tranche 1,
Term Loan, Second
Lien

| | | | | | |
|--------|--|---|----------|-----|------------|
| 11,910 | Vantage Drilling Company, Term Loan B | 5.750% | 3/28/19 | B | 12,118,425 |
| 47,709 | Total Oil, Gas & Consumable Fuels | | | | 48,682,179 |
| | Personal Products | 0.0% (0.0% of Total Investments) | | | |
| 732 | Prestige Brands, Inc., Term Loan B1 | 3.792% | 1/31/19 | BB | 738,356 |
| | Pharmaceuticals | 6.5% (4.7% of Total Investments) | | | |
| 34,798 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba3 | 35,074,262 |
| 12,810 | Quintiles Transnational Corp., Term Loan B3 | 3.750% | 6/08/18 | BB | 12,862,411 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------|--|--------|--------------|-------------|---------------|
| | Pharmaceuticals (continued) | | | | |
| \$ 11,500 | Salix Pharmaceuticals, LTD., Term Loan | 4.250% | 1/02/20 | Ba1 | \$ 11,659,562 |
| 9,875 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan C2 | 3.750% | 12/11/19 | BBB | 9,955,195 |
| 1,481 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan D2 | 3.750% | 2/13/19 | BBB | 1,493,413 |
| 19,336 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.750% | 8/05/20 | Ba1 | 19,541,742 |
| 89,800 | Total Pharmaceuticals | | | | 90,586,585 |
| | Real Estate Investment Trust 2.9% (2.1% of Total Investments) | | | | |
| 31,832 | iStar Financial, Inc., Term Loan, Tranche A2, First Lien | 7.000% | 3/19/17 | BB | 32,927,582 |
| 7,532 | iStar Financial, Inc., Term Loan | 4.500% | 10/15/17 | BB | 7,579,830 |
| 39,364 | Total Real Estate Investment Trust | | | | 40,507,412 |
| | Real Estate Management & Development 2.6% (1.9% of Total Investments) | | | | |
| 22,263 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 22,501,486 |
| 13,399 | Realty Corporation, Term Loan B | 4.500% | 3/05/20 | BB | 13,521,014 |
| 35,662 | Total Real Estate Management & Development | | | | 36,022,500 |
| | Semiconductors & Equipment 1.6% (1.1% of Total Investments) | | | | |
| 20,843 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 5.000% | 2/28/20 | B1 | 21,070,475 |
| 973 | NXP Semiconductor LLC, Term Loan | 4.500% | 3/03/17 | Ba3 | 987,239 |
| 21,816 | Total Semiconductors & Equipment | | | | 22,057,714 |

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| Software 9.7% (7.0% of Total Investments) | | | | | |
|---|--|---------|----------|------|-------------|
| 4,489 | Activision Blizzard, Inc., Term Loan B | 3.250% | 10/12/20 | BBB | 4,533,938 |
| 5,856 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 5,925,847 |
| 4,000 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | BB | 4,011,388 |
| 29,891 | Datatel Parent Corp, Term Loan B | 4.500% | 7/19/18 | B+ | 30,235,258 |
| 17,322 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | BB | 17,405,136 |
| 20,434 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20 | Ba3 | 20,533,775 |
| 790 | IPC Systems, Inc., Extended Term Loan, Tranche B1, First Lien | 7.750% | 7/31/17 | B1 | 795,666 |
| 6,365 | IPC Systems, Inc., Term Loan, Second Lien | 5.410% | 6/01/15 | CCC | 5,824,235 |
| 15,125 | Kronos Incorporated, Initial Term Loan, Second Lien | 9.750% | 4/30/20 | CCC+ | 15,679,495 |
| 15,000 | Misys PLC, Term Loan, Second Lien | 12.000% | 6/12/19 | Caa1 | 17,312,505 |
| 2,382 | RedPrairie Corporation, New Term Loan, First Lien | 6.000% | 12/21/18 | B+ | 2,407,804 |
| 10,000 | Vertafore, Inc., Term Loan, Second Lien | 9.750% | 10/29/17 | CCC+ | 10,200,000 |
| 131,654 | Total Software | | | | 134,865,047 |
| Specialty Retail 0.3% (0.2% of Total Investments) | | | | | |
| 1,746 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | B+ | 1,755,671 |
| 2,899 | Michaels Stores, Inc. Term Loan, First Lien | 3.750% | 1/28/20 | BB | 2,917,599 |
| 4,645 | Total Specialty Retail | | | | 4,673,270 |
| Wireless Telecommunication Services 1.0% (0.7% of Total Investments) | | | | | |
| 1,505 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.810% | 1/29/16 | CCC+ | 1,470,304 |
| 10,448 | Cricket Communications, | 4.750% | 3/08/20 | Ba3 | 10,482,020 |

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| | | | | | |
|---------------|---|--------|---------|----|---------------|
| | Inc., Term Loan C | | | | |
| | IPC Systems, Inc., Term Loan, Tranche C, First Lien | 7.750% | 7/31/17 | B1 | 1,492,359 |
| 1,481 | | | | | |
| | Total Wireless Telecommunication Services | | | | 13,444,683 |
| 13,434 | | | | | |
| | Total Variable Rate Senior Loan Interests (cost \$1,338,816,455) | | | | 1,361,028,306 |
| \$ 1,351,065 | | | | | |
| Shares | Description (1) | | | | Value |
| | COMMON STOCKS 8.2% (5.9% of Total Investments) | | | | |
| | Aerospace & Defense 0.2% (0.2% of Total Investments) | | | | |
| | BE Aerospace Inc., (6) | | | | \$ 463,310 |
| 5,830 | | | | | |
| 6,870 | Boeing Company | | | | 860,535 |
| 6,023 | GenCorp Inc., (6) | | | | 102,511 |
| | Honeywell International Inc. | | | | 599,381 |
| 6,570 | | | | | |
| | United Technologies Corporation | | | | 791,299 |
| 6,940 | | | | | |
| | Total Aerospace & Defense | | | | 2,817,036 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Shares | Description (1) | Value |
|--------|---|------------------|
| | Air Freight & Logistics 0.0% (0.0% of Total Investments) | |
| 2,860 | United Parcel Service, Inc., Class B | \$ 272,358 |
| | Airlines 0.0% (0.0% of Total Investments) | |
| 13,170 | Ryanair Holdings PLC, Sponsored ADR, (6) | 622,283 |
| | Auto Components 0.0% (0.0% of Total Investments) | |
| 8,820 | Delphi Automotive PLC | 537,050 |
| | Automobiles 0.2% (0.1% of Total Investments) | |
| 13,770 | BMW, Bayerische Motoren Werke AG, Unsponsored ADR, (8) | 498,887 |
| 16,150 | General Motors Company, (6) | 582,692 |
| 17,440 | Honda Motor Company Limited, Sponsored ADR | 654,174 |
| 5,750 | Toyota Motor Corporation, Sponsored ADR | 659,870 |
| 1,674 | Winnebago Industries Inc., (6) | 40,109 |
| | Total Automobiles | 2,435,732 |
| | Beverages 0.2% (0.2% of Total Investments) | |
| 11,780 | Coca Cola Enterprises Inc. | 509,956 |
| 1,620 | Coca Cola Femsa SAB de CV, Sponsored ADR | 172,109 |
| 15,290 | Coca-Cola Company | 578,268 |
| 2,798 | Crimson Wine Group Limited, (6) | 22,972 |
| 2,590 | Diageo PLC, Sponsored ADR | 310,930 |
| 12,630 | PepsiCo, Inc. | 1,014,947 |
| 20,550 | Treasury Wine Estates Limited, ADR, (8) | 66,171 |
| | Total Beverages | 2,675,353 |
| | Biotechnology 0.3% (0.2% of Total Investments) | |
| 2,120 | Alexion Pharmaceuticals Inc., (6) | 336,508 |
| 8,140 | Amgen Inc. | 968,253 |
| 2,680 | Biogen Idec Inc., (6) | 837,875 |
| 3,590 | Celgene Corporation, (6) | 545,429 |
| 643 | | 23,521 |

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| | | |
|--------|---|------------------|
| | Enanta Pharmaceuticals Inc., (6) | |
| 12,690 | Gilead Sciences, Inc., (6) | 1,023,448 |
| 2,050 | Vertex Pharmaceuticals Inc., (6) | 162,032 |
| | Total Biotechnology | 3,897,066 |
| | Building Products 0.1% (0.1% of Total Investments) | |
| 6,400 | Allegion PLC, (6) | 315,840 |
| 15,227 | Masonite International Corporation, (6) | 837,485 |
| 1,338 | Trex Company Inc., (6) | 94,102 |
| | Total Building Products | 1,247,427 |
| | Capital Markets 0.2% (0.1% of Total Investments) | |
| 3,760 | Affiliated Managers Group Inc., (6) | 749,142 |
| 3,370 | Ameriprise Financial, Inc. | 356,007 |
| 10,380 | Charles Schwab Corporation | 257,632 |
| 6,180 | Credit Suisse Group, Sponsored ADR | 186,327 |
| 6,380 | Deutsche Bank AG | 307,387 |
| 1,357 | Greenhill & Co Inc. | 70,496 |
| 3,623 | Manning & Napier Inc. | 60,685 |
| 2,368 | RCS Capital Corporation | 50,344 |
| 14,560 | UBS AG | 289,306 |
| 470 | Virtus Investment Partners Inc., (6) | 85,662 |
| | Total Capital Markets | 2,412,988 |
| | Chemicals 0.3% (0.2% of Total Investments) | |
| 1,600 | BASF AG, Sponsored ADR, (8) | 171,728 |
| 19,800 | LyondellBasell Industries NV | 1,559,447 |

Nuveen Investments

| Shares | Description (1) | Value |
|--------|--|------------------|
| | Chemicals (continued) | |
| 7,280 | Methanex Corporation | \$ 436,218 |
| 1,909 | Minerals Technologies Inc. | 98,657 |
| 3,300 | Monsanto Company | 351,615 |
| 3,150 | PPG Industries, Inc. | 574,434 |
| 3,390 | Syngenta AG, ADR | 240,114 |
| 5,259 | Westlake Chemical Corporation | 639,179 |
| 3,270 | WR Grace & Company, (6) | 308,426 |
| | Total Chemicals | 4,379,818 |
| | Commercial Banks 0.3% (0.2% of Total Investments) | |
| 9,780 | Australia and New Zealand Banking Group Limited, Sponsored ADR, (8) | 257,410 |
| 16,460 | Banco Itau Holdings Financeira, S.A., Sponsored ADR | 201,470 |
| 4,390 | Bank of Montreal | 268,141 |
| 2,848 | Banner Corporation | 104,892 |
| 5,063 | BBCN Bancorp Inc. | 76,198 |
| 13,960 | BNP Paribas SA, ADR, (8) | 542,625 |
| 7,780 | HSBC Holdings PLC, Sponsored ADR | 400,591 |
| 35,510 | Mitsubishi UFJ Financial Group, Inc., ADR | 214,480 |
| 28,730 | Mizuho Financial Group, ADR | 122,102 |
| 14,760 | National Australia Bank Limited, Sponsored ADR, (8) | 212,692 |
| 3,869 | Pacwest Bancorp. | 155,186 |
| 17,160 | Societe Generale, Sponsored ADR, (8) | 194,594 |
| 45,780 | Sumitomo Mitsui Financial Group, Sponsored ADR | 426,670 |
| 2,010 | Toronto-Dominion Bank | 173,765 |
| 1,735 | Trico Bancshares | 42,959 |
| 5,666 | United Community Banks, Inc., (6) | 94,509 |
| 1,471 | Wintrust Financial Corporation | 64,474 |
| | Total Commercial Banks | 3,552,758 |
| | Commercial Services & Supplies 0.0% (0.0% of Total Investments) | |
| 6,095 | | 94,716 |

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| | | |
|--------|---|-----------|
| | CECO Environmental Corporation | |
| 6,540 | Clean Harbors, Inc., (6) | 366,763 |
| 1,990 | G&K Services, Inc. | 111,221 |
| | Total Commercial Services & Supplies | 572,700 |
| | Communications Equipment 0.1% (0.1% of Total Investments) | |
| | CommScope Holding Company Inc., (6) | 68,457 |
| 3,210 | F5 Networks, Inc., (6) | 343,470 |
| 12,400 | QUALCOMM, Inc. | 920,328 |
| | Total Communications Equipment | 1,332,255 |
| | Computers & Peripherals 0.2% (0.2% of Total Investments) | |
| 5,790 | Apple, Inc. | 2,898,474 |
| 3,110 | SanDisk Corporation | 216,301 |
| | Total Computers & Peripherals | 3,114,775 |
| | Consumer Finance 0.0% (0.0% of Total Investments) | |
| | Discover Financial Services | 671,698 |
| 12,520 | | |
| | Containers & Packaging 0.0% (0.0% of Total Investments) | |
| 2,786 | Myers Industries, Inc. | 53,352 |
| 10,870 | Owens-Illinois, Inc., (6) | 348,275 |
| | Packaging Corp. of America | 247,418 |
| 3,830 | | |
| | Total Containers & Packaging | 649,045 |
| | Diversified Consumer Services 0.0% (0.0% of Total Investments) | |
| | Ascent Media Corporation, (6) | 76,058 |
| 1,063 | | |

Nuveen Investments

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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Shares | Description (1) | Value |
|--------|--|------------|
| | Diversified Financial Services 0.1% (0.1% of Total Investments) | |
| 33,910 | ING Groep N.V, Sponsored ADR, (6) | \$ 447,951 |
| 3,010 | IntercontinentalExchange Group Inc. | 628,458 |
| 7,320 | Moody's Corporation | 545,926 |
| | Total Diversified Financial Services | 1,622,335 |
| | Diversified Telecommunication Services 0.1% (0.1% of Total Investments) | |
| 7,180 | BT Group PLC, Sponsored ADR | 452,699 |
| 4,750 | Chorus Limited, ADR, (8) | 26,891 |
| 23,740 | Telecom Corporation of New Zealand Ltd, Sponsored ADR, (8) | 223,868 |
| 4,010 | Telefonica Brasil SA, ADR | 76,190 |
| 17,300 | Verizon Communications Inc. | 830,746 |
| | Total Diversified Telecommunication Services | 1,610,394 |
| | Electric Utilities 0.0% (0.0% of Total Investments) | |
| 2,052 | El Paso Electric Company | 74,754 |
| 3,451 | Portland General Electric Company | 104,151 |
| | Total Electric Utilities | 178,905 |
| | Electrical Equipment 0.2% (0.2% of Total Investments) | |
| 24,940 | ABB Limited, Sponsored ADR | 619,510 |
| 9,690 | Ametek Inc. | 478,880 |
| 2,358 | Generac Holdings Inc. | 113,491 |
| 19,550 | Nidec Corporation, ADR | 544,077 |
| 5,370 | Rockwell Automation, Inc. | 616,691 |
| 15,160 | Sensata Technologies Holdings, (6) | 567,590 |
| 2,695 | Thermon Group Holdings Inc., (6) | 72,981 |
| | Total Electrical Equipment | 3,013,220 |
| | Electronic Equipment & Instruments 0.0% (0.0% of Total Investments) | |
| 2,634 | Newport Corporation, (6) | 47,781 |

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| | | |
|--------|---|-----------|
| 1,532 | SYNNEX Corporation, (6) | 86,022 |
| 2,664 | Vishay Precision Group Inc., (6) | 37,935 |
| | Total Electronic Equipment & Instruments | 171,738 |
| | Energy Equipment & Services 0.2% (0.1% of Total Investments) | |
| 1,827 | ERA Group Incorporated, (6) | 53,513 |
| 9,390 | Halliburton Company Oceaneering International Inc. | 460,204 |
| 2,520 | | 171,738 |
| 12,970 | RPC Inc. | 220,879 |
| 12,290 | Schlumberger Limited Subsea 7 SA, Sponsored ADR, (8) | 1,076,235 |
| 16,160 | | 278,760 |
| | Total Energy Equipment & Services | 2,261,329 |
| | Food & Staples Retailing 0.2% (0.1% of Total Investments) | |
| 9,290 | Costco Wholesale Corporation | 1,043,824 |
| 9,180 | Koninklijke Ahold NV, Sponsored ADR, (8) | 153,122 |
| 5,630 | Walgreen Co. | 322,881 |
| 4,010 | Wal-Mart Stores, Inc. Whole Foods Market, Inc. | 299,467 |
| 9,560 | | 499,606 |
| | Total Food & Staples Retailing | 2,318,900 |
| | Food Products 0.3% (0.2% of Total Investments) | |
| 3,389 | Dean Foods Company, (6) | 53,546 |
| 7,610 | General Mills, Inc. | 365,432 |
| 6,610 | Hershey Foods Corporation | 657,034 |
| 7,700 | Kraft Foods Inc. | 403,095 |
| 3,830 | Mead Johnson Nutrition Company, Class A Shares | 294,489 |
| 9,970 | Nestle S.A., Sponsored ADR, (8) | 724,321 |

Nuveen Investments

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| Shares | Description (1) | Value |
|--------|--|------------|
| | Food Products (continued) | |
| 13,170 | Unilever PLC, Sponsored ADR | \$ 508,494 |
| 25,731 | WhiteWave Foods Company, (6) | 622,948 |
| | Total Food Products | 3,629,359 |
| | Health Care Equipment & Supplies 0.1% (0.1% of Total Investments) | |
| 14,520 | Baxter International, Inc. | 991,716 |
| 2,850 | Becton, Dickinson and Company | 308,142 |
| 2,400 | DexCom, Inc., (6) | 97,104 |
| 2,725 | Veracyte Inc., (6) | 39,921 |
| | Total Health Care Equipment & Supplies | 1,436,883 |
| | Health Care Providers & Services 0.2% (0.2% of Total Investments) | |
| 1,306 | AmSurg Corporation, (6) | 54,526 |
| 7,371 | Bioscrip, Inc., (6) | 62,727 |
| 1,868 | Capital Senior Living Corporation, (6) | 41,974 |
| 6,120 | Express Scripts, Holding Company, (6) | 457,103 |
| 12,290 | Fresenius Medical Care AG, ADR | 433,714 |
| 9,400 | HCA Holdings Inc., (6) | 472,538 |
| 6,720 | McKesson HBOC Inc. | 1,172,035 |
| 1,448 | Owens and Minor Inc. | 50,159 |
| 10,760 | Select Medical Corporation | 116,208 |
| 2,970 | Surgical Care Affiliates Inc., (6) | 95,307 |
| 2,195 | Team Health Holdings Inc., (6) | 94,736 |
| 11,627 | Universal American Corporation | 81,970 |
| 1,562 | Wellcare Health Plans Inc., (6) | 101,702 |
| | Total Health Care Providers & Services | 3,234,699 |
| | Hotels, Restaurants & Leisure 0.2% (0.1% of Total Investments) | |
| 2,072 | Cheesecake Factory Inc. | 92,287 |
| 8,070 | Dunkin Brands Group Inc. | 375,497 |
| 10,200 | Marriott International, Inc., Class A | 502,860 |
| 4,431 | Penn National Gaming, Inc., (6) | 51,976 |
| 11,960 | Starbucks Corporation | 850,595 |
| 6,820 | | 483,811 |

| | | |
|--------|--|-----------|
| | Wyndham Worldwide Corporation | |
| | Total Hotels, Restaurants & Leisure | 2,357,026 |
| | Household Durables 0.1% (0.1% of Total Investments) | |
| 14,938 | Brookfield Residential Properties Inc., (6) | 337,898 |
| 22,740 | Sekisui House, Ltd., Sponsored ADR, (8) | 313,812 |
| 4,660 | Whirlpool Corporation | 621,178 |
| | Total Household Durables | 1,272,888 |
| | Household Products 0.1% (0.1% of Total Investments) | |
| 12,950 | Colgate-Palmolive Company | 792,929 |
| | Industrial Conglomerates 0.0% (0.0% of Total Investments) | |
| 6,250 | Carlisle Companies Inc. | 465,813 |
| | Insurance 0.3% (0.2% of Total Investments) | |
| 13,570 | Allianz S.E., ADR, (8) | 226,076 |
| 6,084 | American Equity Investment Life Holding Company | 133,544 |
| 1,950 | Argo Group International Holdings Inc. | 87,731 |
| 24,540 | AXA-UAP, Sponsored ADR, (8) | 645,646 |
| 3,747 | Fidelity & Guaranty Life, (6) | 73,891 |
| 10,130 | Hanover Insurance Group Inc. | 562,519 |
| 4,654 | Hilltop Holdings Inc., (6) | 110,719 |
| 14,160 | Muenchener Ruekversicherung-Gesellschaft AG (MunichRe), Unsponsored ADR, (8) | 293,112 |
| 2,798 | Primerica Inc. | 117,880 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Shares | Description (1) | Value |
|--------|--|------------------|
| | Insurance (continued) | |
| 14,960 | Prudential Corporation PLC, ADR | \$ 603,786 |
| 5,190 | Prudential Financial, Inc. | 437,984 |
| 9,780 | XL Capital Ltd, Class A | 281,077 |
| | Total Insurance | 3,573,965 |
| | Internet & Catalog Retail 0.2% (0.1% of Total Investments) | |
| 4,040 | Amazon.com, Inc., (6) | 1,449,108 |
| 850 | priceline.com Incorporated, (6) | 973,157 |
| | Total Internet & Catalog Retail | 2,422,265 |
| | Internet Software & Services 0.4% (0.3% of Total Investments) | |
| 1,780 | Equinix Inc., (6) | 329,656 |
| 15,380 | Facebook Inc., Class A Shares, (6) | 962,327 |
| 2,740 | Google Inc., Class A, (6) | 3,235,858 |
| 1,820 | LinkedIn Corporation, Class A Shares, (6) | 391,682 |
| 4,590 | Tencent Holdings Limited, Unsponsored ADR, (8) | 317,399 |
| 5,190 | Yandex NV, Class A Shares, (6) | 190,733 |
| | Total Internet Software & Services | 5,427,655 |
| | IT Services 0.3% (0.2% of Total Investments) | |
| 2,500 | Alliance Data Systems Corporation, (6) | 599,150 |
| 2,552 | Cardtronics Inc., (6) | 98,303 |
| 1,980 | Cognizant Technology Solutions Corporation, Class A, (6) | 191,902 |
| 2,338 | CSG Systems International Inc. | 70,046 |
| 4,584 | Evertec Inc. | 110,612 |
| 4,290 | Gartner Inc., (6) | 301,716 |
| 4,280 | International Business Machines Corporation (IBM) | 756,190 |
| 14,200 | MasterCard, Inc. | 1,074,656 |
| 3,174 | VeriFone Holdings Inc., (6) | 92,078 |
| 5,060 | Visa Inc. | 1,090,076 |
| 612 | WEX Inc., (6) | 50,404 |

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| | | |
|--------|--|-----------|
| | Total IT Services | 4,435,133 |
| | Leisure Equipment & Products 0.0% (0.0% of Total Investments) | |
| 990 | Brunswick Corporation | 41,045 |
| | Life Sciences Tools & Services 0.0% (0.0% of Total Investments) | |
| | WuXi PharmaTech Inc., | |
| 7,780 | ADR, (6) | 271,522 |
| | Machinery 0.2% (0.2% of Total Investments) | |
| 2,276 | Actuant Corporation | 77,885 |
| 3,563 | Barnes Group Inc. | 133,399 |
| | Donaldson Company, | |
| 11,180 | Inc. | 461,287 |
| | Fanuc Limited, | |
| 13,770 | Un-sponsored ADR, (8) | 385,560 |
| 3,240 | IDEX Corporation | 233,312 |
| | Ingersoll Rand | |
| 6,270 | Company Limited, Class A | 368,613 |
| | John Bean | |
| 2,451 | Technologies Corporation | 75,662 |
| | Komatsu, Ltd., | |
| 9,970 | Sponsored ADR, (8) | 210,866 |
| | Lincoln Electric Holdings | |
| 6,870 | Inc. | 475,404 |
| 8,770 | Meritor Inc., (6) | 96,295 |
| | Mueller Water Products | |
| 8,799 | Inc. | 76,375 |
| | Sun Hydraulics | |
| 2,083 | Corporation | 76,134 |
| 7,340 | Wabtec Corporation | 541,765 |
| | Total Machinery | 3,212,557 |
| | Media 0.5% (0.4% of Total Investments) | |
| 12,590 | Cinemark Holdings Inc. | 369,013 |
| | Comcast Corporation, | |
| 22,940 | Class A | 1,249,083 |

Nuveen Investments
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| Shares | Description (1) | Value |
|--------|---|-----------|
| | Media (continued) | |
| 12,393 | Cumulus Media, Inc., (6) | \$ 82,909 |
| 4,000 | DirectTV, (6) | 277,720 |
| | Scripps Networks Interactive, Class A Shares | 403,936 |
| 3,920 | Starz, Class A, (6) | 109,682 |
| | Time Warner Cable, Class A | 538,411 |
| 4,040 | | |
| 22,352 | Tribune Company, (6) | 1,665,224 |
| | Tribune Company, (6), (7) | |
| 17,987 | | |
| 10,320 | Viacom Inc., Class B | 847,272 |
| 10,990 | Walt Disney Company | 797,984 |
| | WPP Group PLC, Sponsored ADR | 711,019 |
| 6,780 | | |
| | Total Media | 7,052,253 |
| | Metals & Mining 0.1% (0.1% of Total Investments) | |
| 800 | BHP Billiton PLC, ADR | 47,168 |
| 4,390 | BHP Billiton PLC, ADR | 280,741 |
| | Rio Tinto PLC, Sponsored ADR | 392,247 |
| 7,380 | | |
| 11,010 | Sesa Goa Limited, ADR | 133,001 |
| | SunCoke Energy Inc., (6) | 97,281 |
| 4,386 | | |
| | Total Metals & Mining | 950,438 |
| | Multiline Retail 0.0% (0.0% of Total Investments) | |
| 10,370 | Macy's, Inc. | 551,684 |
| | Multi-Utilities 0.0% (0.0% of Total Investments) | |
| | E.ON A.G, Sponsored ADR, (8) | 108,716 |
| 5,980 | | |
| | Veolia Environment S.A., ADR | 118,779 |
| 7,580 | | |
| | Total Multi-Utilities | 227,495 |
| | Oil, Gas & Consumable Fuels 0.3% (0.2% of Total Investments) | |
| | BG PLC., Sponsored ADR, (8) | 207,940 |
| 12,370 | | |
| | BP PLC, Sponsored ADR | 168,335 |
| 3,590 | | |
| | Carrizo Oil & Gas, Inc., (6) | 68,390 |
| 1,664 | | |
| 2,613 | Crosstex Energy, Inc. | 97,988 |
| 3,840 | DHT Maritime Inc. | 31,526 |
| | Energy XXI Limited Bermuda | 61,368 |
| 2,674 | | |
| 1,890 | EOG Resources, Inc. | 312,304 |
| 4,280 | EQT Corporation | 397,227 |
| | Oasis Petroleum Inc., (6) | 81,948 |
| 1,960 | | |

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| | | |
|--------|---|-----------|
| 1,053 | Par Petroleum Corporation, (6) | 23,598 |
| 2,000 | Pioneer Natural Resources Company | 338,640 |
| 11,230 | Repsol SA, Sponsored ADR, (8) | 263,568 |
| 7,980 | Royal Dutch Shell PLC, Class B, ADR | 581,183 |
| 1,592 | SemGroup Corporation, A Shares | 98,322 |
| 6,250 | SM Energy Company | 517,250 |
| 6,980 | StatoilHydro ASA, Sponsored ADR | 165,496 |
| 1,036 | Targa Resources Corporation | 93,540 |
| 6,900 | Total SA, Sponsored ADR | 394,473 |
| | Total Oil, Gas & Consumable Fuels | 3,903,096 |
| | Paper & Forest Products 0.0% (0.0% of Total Investments) | |
| 1,000 | Clearwater Paper Corporation, (6) | 56,950 |
| 4,012 | KapStone Paper and Packaging Corp., (6) | 112,216 |
| | Total Paper & Forest Products | 169,166 |
| | Personal Products 0.0% (0.0% of Total Investments) | |
| 6,980 | L'Oreal, Un-sponsored ADR, (8) | 229,921 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income FundPortfolio of Investments (continued) **January 31, 2014** (Unaudited)

| Shares | Description (1) | Value |
|--------|--|------------------|
| | Pharmaceuticals 0.5% (0.3% of Total Investments) | |
| 13,530 | AbbVie Inc. | \$ 666,082 |
| 6,170 | Actavis Inc., (6) | 1,166,007 |
| 6,129 | Allergan, Inc. | 702,383 |
| 6,920 | AstraZeneca PLC, Sponsored ADR | 439,420 |
| 2,990 | Bayer AG, Sponsored ADR, (8) | 394,677 |
| 11,950 | Bristol-Myers Squibb Company | 597,142 |
| 306 | Jazz Pharmaceuticals, Inc., (6) | 46,408 |
| 934 | Mallinckrodt PLC, (6) | 54,013 |
| 1,657 | Medicines Company, (6) | 57,597 |
| 6,180 | Novartis AG, Sponsored ADR | 488,653 |
| 11,350 | Novo-Nordisk A/S, Sponsored ADR | 450,255 |
| 4,126 | Prestige Brands Holdings Inc., (6) | 124,853 |
| 10,270 | Sanofi-Aventis, ADR | 502,203 |
| 2,590 | Shire plc, ADR | 387,516 |
| 5,590 | Teva Pharmaceutical Industries Limited, Sponsored ADR | 249,482 |
| | Total Pharmaceuticals | 6,326,691 |
| | Real Estate Investment Trust 0.1% (0.0% of Total Investments) | |
| 3,430 | Chesapeake Lodging Trust | 83,521 |
| 10,560 | Corrections Corporation of America | 354,499 |
| 2,817 | CyrusOne Inc. DiamondRock | 60,875 |
| 5,010 | Hospitality Company | 58,016 |
| 6,115 | iStar Financial Inc., (6) | 94,293 |
| 15,711 | New Residential Investment | 99,765 |
| | Total Real Estate Investment Trust | 750,969 |
| | Real Estate Management & Development 0.0% (0.0% of Total Investments) | |
| 4,149 | Altisource Portfolio Solutions SA, (6) | 542,440 |
| 3,288 | Forestar Real Estate Group Inc., (6) | 65,760 |
| | Total Real Estate Management & | 608,200 |

| | | |
|--------|--|------------------|
| | Development | |
| | Road & Rail 0.1% (0.1% of Total Investments) | |
| 20,950 | East Japan Railway Company, Un-sponsored ADR, (8) | 261,297 |
| 897 | Genesee & Wyoming Inc., (6) | 81,035 |
| 3,110 | Kansas City Southern Industries | 328,385 |
| 7,420 | Union Pacific Corporation | 1,292,861 |
| | Total Road & Rail | 1,963,578 |
| | Semiconductors & Equipment 0.2% (0.1% of Total Investments) | |
| 6,600 | ASML Holding NV | 558,557 |
| 9,130 | Avago Technologies Limited | 498,862 |
| 15,360 | Intel Corporation | 376,934 |
| 8,380 | NXP Semiconductors NV, (6) | 405,173 |
| 4,889 | Rudolph Technologies, (6) | 53,730 |
| 10,372 | Silicon Image, Inc., (6) | 57,979 |
| 6,452 | Spansion Inc., Class A, (6) | 96,780 |
| 9,150 | Xilinx, Inc. | 424,743 |
| | Total Semiconductors & Equipment | 2,472,758 |
| | Software 0.5% (0.3% of Total Investments) | |
| 2,726 | Allot Communications, Limited, (6) | 43,671 |
| 32,530 | Cadence Design Systems, Inc., (6) | 459,324 |
| 5,790 | Check Point Software Technology Limited, (6) | 378,840 |
| 2,062 | Comverse Incorporated, (6) | 74,314 |
| 33,520 | Giant Interactive Group, Inc., ADR | 369,055 |
| 4,584 | Manhattan Associates Inc., (6) | 154,572 |
| 2,613 | Mentor Graphics Corporation | 54,350 |
| 66,560 | Microsoft Corporation | 2,519,296 |
| 32,050 | Oracle Corporation | 1,182,645 |

Nuveen Investments

| Shares | Description (1) | Value |
|--------|--|------------|
| | Software (continued) | |
| 3,072 | Parametric Technology Corporation, (6) | \$ 109,609 |
| 11,310 | Salesforce.com, Inc., (6) | 684,594 |
| 4,080 | VMware Inc., (6) | 367,771 |
| 1,740 | Workday Inc., Class A, (6) | 155,800 |
| | Total Software | 6,553,841 |
| | Specialty Retail 0.2% (0.1% of Total Investments) | |
| 2,664 | CST Brands Inc. | 85,062 |
| 16,070 | Home Depot, Inc. | 1,234,980 |
| 2,032 | Kirkland's, Inc., (6) | 38,263 |
| 2,072 | Lithia Motors Inc. | 116,633 |
| 4,740 | O'Reilly Automotive Inc., (6) | 620,845 |
| 3,859 | Zale Corporation, (6) | 58,348 |
| | Total Specialty Retail | 2,154,131 |
| | Textiles, Apparel & Luxury Goods 0.2% (0.1% of Total Investments) | |
| 2,093 | Fifth & Pacific Companies Inc., (6) | 60,069 |
| 6,180 | LVMH Moet Hennessy, Un-sponsored ADR, (8) | 219,699 |
| 6,800 | Michael Kors Holdings Limited, (6) | 543,522 |
| 1,817 | Movado Group Inc. | 68,592 |
| 8,560 | Nike, Inc., Class B | 623,596 |
| 2,470 | Ralph Lauren Corporation | 387,518 |
| 8,930 | VF Corporation | 521,959 |
| 2,757 | Wolverine World Wide Inc. | 76,920 |
| | Total Textiles Apparel & Luxury Goods | 2,501,875 |
| | Thriffs & Mortgage Finance 0.0% (0.0% of Total Investments) | |
| 2,307 | First Defiance Financial Corporation | 59,336 |
| 1,817 | Ocwen Financial Corporation, (6) | 80,202 |
| 3,644 | Oritani Financial Corporation | 57,357 |
| 5,900 | PennyMac Financial Services Inc., (6) | 100,182 |
| | Total Thriffs & Mortgage Finance | 297,077 |
| | Tobacco 0.1% (0.1% of Total Investments) | |
| 2,130 | British American Tobacco PLC, Sponsored ADR | 204,459 |

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| | | |
|--------|--|--------------------|
| 7,880 | Philip Morris International | 615,743 |
| 1,889 | Universal Corporation | 96,943 |
| | Total Tobacco | 917,145 |
| | Trading Companies & Distributors 0.0% (0.0% of Total Investments) | |
| 2,817 | CAI International Inc., (6) | 58,284 |
| 3,277 | H&E Equipment Services, Inc., (6) | 99,228 |
| 13,170 | MRC Global Inc., (6) | 367,704 |
| 1,063 | Watsco Inc. | 100,581 |
| | Total Trading Companies & Distributors | 625,797 |
| | Wireless Telecommunication Services 0.1% (0.1% of Total Investments) | |
| 22,740 | KDDI Corporation, Unsponsored ADR, (8) | 313,811 |
| 9,180 | NTT DoCoMo Inc., Sponsored ADR | 146,880 |
| 8,780 | Vodafone Group PLC, Sponsored ADR | 325,387 |
| | Total Wireless Telecommunication Services | 786,078 |
| | Total Common Stocks (cost \$114,926,775) | 114,059,153 |

Nuveen Investments

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JQC Nuveen Credit Strategies Income Fund

Portfolio of Investments (continued) January 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---|----------|-------------|--------------|
| | Convertible Bonds | 1.1% (0.8% of Total Investments) | | | |
| | Internet Software & Services | 1.1% (0.8% of Total Investments) | | | |
| \$ 15,000 | Yahoo! Inc., Convertible Bond, 144A | 0.000% | 12/01/18 | BB+ | \$15,093,750 |
| \$ 15,000 | Total Convertible Bonds (cost \$15,516,755) | | | | 15,093,750 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | Corporate Bonds | 29.2% (21.0% of Total Investments) | | | |
| | Chemicals | 0.6% (0.4% of Total Investments) | | | |
| \$ 7,500 | Hexion US Finance | 6.625% | 4/15/20 | Ba3 | \$ 7,781,250 |
| | Commercial Services & Supplies | 1.1% (0.8% of Total Investments) | | | |
| 6,000 | ABX Group Inc. | 6.375% | 12/01/19 | Ba3 | 6,030,000 |
| 1,078 | Ceridian Corporation | 12.250% | 11/15/15 | CCC | 1,083,390 |
| 8,500 | Ceridian Corporation | 11.250% | 11/15/15 | CCC | 8,542,500 |
| 15,578 | Total Commercial Services & Supplies | | | | 15,655,890 |
| | Communications Equipment | 0.4% (0.2% of Total Investments) | | | |
| 5,000 | Avaya Inc., 144A | 7.000% | 4/01/19 | B1 | 4,937,500 |
| | Distributors | 1.2% (0.9% of Total Investments) | | | |
| 14,650 | HD Supply Inc. | 11.500% | 7/15/20 | CCC+ | 17,360,250 |
| | Diversified Consumer Services | 0.3% (0.2% of Total Investments) | | | |
| 3,900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | CCC+ | 4,095,000 |
| | Diversified Telecommunication Services | 1.8% (1.3% of Total Investments) | | | |
| 21,352 | Level 3 Communications Inc. | 11.875% | 2/01/19 | B | 24,554,800 |
| | Electronic Equipment & Instruments | 0.1% (0.1% of Total Investments) | | | |
| 1,200 | Kemet Corporation | 10.500% | 5/01/18 | B | 1,245,000 |
| | Food & Staples Retailing | 0.3% (0.2% of Total Investments) | | | |
| 4,000 | US Foods Inc. | 8.500% | 6/30/19 | CCC+ | 4,340,000 |
| | Health Care Equipment & Supplies | 5.3% (3.8% of Total Investments) | | | |
| 2,232 | Apria Healthcare Group Inc. | 12.375% | 11/01/14 | B | 2,237,580 |
| 1,000 | Convatec Finance International SA, 144A | 8.250% | 1/15/19 | B | 1,027,500 |
| 18,300 | Kinetic Concepts | 10.500% | 11/01/18 | B | 21,045,000 |
| 19,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 21,470,000 |
| 25,460 | Tenet Healthcare Corporation | 8.125% | 4/01/22 | B3 | 27,783,225 |
| 65,992 | Total Health Care Equipment & Supplies | | | | 73,563,305 |
| | Health Care Providers & Services | 1.1% (0.8% of Total Investments) | | | |

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| | | | | | |
|---|--|---------|----------|------|------------|
| 450 | Capella Healthcare Inc. | 9.250% | 7/01/17 | B | 481,500 |
| 12,000 | FWCT-2 Escrow Corporation for Community Health Systems, 144A | 6.875% | 2/01/22 | B | 12,300,000 |
| 2,500 | HCA Inc. | 8.500% | 4/15/19 | BB+ | 2,636,250 |
| 14,950 | Total Health Care Providers & Services | | | | 15,417,750 |
| Hotels, Restaurants & Leisure 0.3% (0.2% of Total Investments) | | | | | |
| 2,250 | Harrah's Operating Company, Inc. | 11.250% | 6/01/17 | B | 2,289,375 |
| 2,000 | MGM Resorts International Inc. | 7.750% | 3/15/22 | B+ | 2,250,000 |
| 4,250 | Total Hotels, Restaurants & Leisure | | | | 4,539,375 |
| Insurance 0.7% (0.5% of Total Investments) | | | | | |
| 10,000 | Hockey Merger Sub 2 Inc., 144A | 7.875% | 10/01/21 | CCC+ | 10,400,000 |
| Nuveen Investments | | | | | |
| 74 | | | | | |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---|---------|----------|-------------|---------------|
| | Media 6.8% (4.9% of Total Investments) | | | | |
| \$ 35,697 | Clear Channel Communications, Inc., 144A | 14.000% | 2/01/21 | CCC | \$ 30,570,432 |
| 10,609 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 10,821,180 |
| 300 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 303,000 |
| 10,000 | McGraw-Hill Global Education Holdings, 144A | 9.750% | 4/01/21 | BB | 10,875,000 |
| 22,750 | WideOpenWest Finance Capital Corporation | 10.250% | 7/15/19 | CCC+ | 25,366,250 |
| 14,950 | WMG Acquisition Group | 11.500% | 10/01/18 | B | 17,005,625 |
| 94,306 | Total Media | | | | 94,941,487 |
| | Oil, Gas & Consumable Fuels 1.8% (1.3% of Total Investments) | | | | |
| 5,000 | Oasis Petroleum Inc., 144A | 6.875% | 3/15/22 | B | 5,300,000 |
| 2,000 | Oasis Petroleum Inc. | 6.875% | 1/15/23 | B | 2,140,000 |
| 17,000 | Sandridge Energy Inc. | 7.500% | 2/15/23 | B2 | 17,318,750 |
| 24,000 | Total Oil, Gas & Consumable Fuels | | | | 24,758,750 |
| | Pharmaceuticals 1.2% (0.9% of Total Investments) | | | | |
| 9,000 | Jaguar Holding Company I, 144A | 9.375% | 10/15/17 | CCC+ | 9,495,000 |
| 2,100 | Salix Pharmaceuticals Limited, 144A | 6.000% | 1/15/21 | B | 2,189,250 |
| 5,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 5,568,750 |
| 16,100 | Total Pharmaceuticals | | | | 17,253,000 |
| | Software 0.7% (0.5% of Total Investments) | | | | |
| 2,000 | Emdeon Inc. | 11.000% | 12/31/19 | CCC+ | 2,302,500 |
| 3,000 | Infor Us Inc. | 11.500% | 7/15/18 | B | 3,465,000 |
| 3,375 | Infor Us Inc. | 9.375% | 4/01/19 | B | 3,796,875 |
| 8,375 | Total Software | | | | 9,564,375 |
| | Specialty Retail 1.4% (1.0% of Total Investments) | | | | |
| 7,000 | 99 Cents Only Stores | 11.000% | 12/15/19 | CCC+ | 7,910,000 |
| 9,500 | Claire's Stores, Inc., 144A | 9.000% | 3/15/19 | B2 | 9,951,250 |

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| | | | | | |
|-----------------------------------|---|---------------|------------------|---|---|
| 1,200 | Claire's Stores, Inc. | 10.500% | 6/01/17 | CCC | 1,218,000 |
| | Total Specialty | | | | |
| 17,700 | Retail | | | | 19,079,250 |
| | Wireless Telecommunication Services | | | 4.1% (3.0% of Total Investments) | |
| | MetroPCS | | | | |
| 5,000 | Wireless Inc., 144A | 6.250% | 4/01/21 | BB | 5,193,750 |
| | MetroPCS | | | | |
| 15,000 | Wireless Inc., 144A | 6.625% | 4/01/23 | BB | 15,562,500 |
| | Sprint Corporation, 144A | 7.250% | 9/15/21 | BB | 2,693,750 |
| 32,000 | Sprint Corporation, 144A | 7.875% | 9/15/23 | BB | 34,160,000 |
| | Total Wireless | | | | |
| 54,500 | Telecommunication Services | | | | 57,610,000 |
| | Total Corporate | | | | |
| \$ 383,353 | Bonds (cost \$387,492,573) | | | | 407,096,982 |
| | Total Long-Term Investments (cost \$1,856,752,558) | | | | 1,897,278,191 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | SHORT-TERM INVESTMENTS | | | | 2.9% (2.1% of Total Investments) |
| \$ 40,393 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/14, repurchase price \$40,393,209, collateralized by \$40,050,000 U.S. Treasury Notes, 2.125%, due 5/31/15, value \$41,201,438 | 0.000% | 2/03/14 | | \$ 40,393,209 |
| | Total Short-Term Investments (cost \$40,393,209) | | | | 40,393,209 |
| | Total Investments (cost \$1,897,145,767) | | 139.0% | | 1,937,671,400 |
| | Borrowings (40.2%) (9), (10) | | | | (561,000,000) |
| | Other Assets Less Liabilities | | 1.2% (11) | | 17,383,933 |
| | Net Assets Applicable to Common Shares | | 100% | | \$1,394,055,333 |

Nuveen Investments

JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued) **January 31, 2014** (Unaudited)

Investments in Derivatives as of January 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (11) |
|-------------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|---|
| JPMorgan Morgan Stanley | \$103,075,000 | Receive | 1-Month USD-LIBOR | 1.193% | Monthly | 3/21/14 | \$ (177,790) |
| | 103,075,000 | Receive | 1-Month USD-LIBOR | 2.064 | Monthly | 3/21/16 | (3,655,204) |
| | \$206,150,000 | | | | | | \$ (3,832,994) |

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.

(3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more 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.

(5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) Non-income producing; issuer has not declared a dividend within the past twelve months.

(7) 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.

(8) 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.

(9) Borrowings as a percentage of Total Investments is 29.0%.

(10) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.

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

DD1 Portion of investment purchased on a delayed delivery basis.

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

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

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

ADR American Depositary Receipt.

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

See accompanying notes to financial statements.

Statement of**Assets and Liabilities January 31, 2014** (Unaudited)

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Assets | | | | | |
| Long-term investments, at value (cost \$424,957,862, \$1,025,402,415, \$719,268,511, \$270,085,872 and \$1,856,752,558, respectively) | \$431,413,258 | \$1,043,739,575 | \$734,796,053 | \$277,363,590 | \$1,897,278,191 |
| Short-term investments, at value (cost approximates value) | 29,573,070 | 73,328,558 | 46,070,473 | 7,542,922 | 40,393,209 |
| Cash | | | | | 1,318 |
| Cash collateral at brokers ⁽¹⁾ | 974,350 | 2,052,916 | 1,295,000 | 530,000 | 4,041,000 |
| Credit default swaps premiums paid | | | | 58,707 | |
| Unrealized appreciation on credit default swaps | | | | 43,893 | |
| Receivable for: | | | | | |
| Dividends | | | | | 32,670 |
| Interest | 2,776,415 | 6,510,278 | 4,965,130 | 2,043,893 | 16,386,477 |
| Investments sold | 10,160,670 | 21,195,180 | 17,327,780 | 4,571,095 | 66,313,980 |
| Reclaims | | | | | 46,376 |
| | | 31,001 | | | |

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| | | | | | |
|--|----------------|----------------|----------------|----------------|------------------|
| Shares sold through shelf offering | | | | | |
| Deferred offering costs | 698,975 | 1,359,117 | 1,014,484 | | |
| Other assets | 358,275 | 705,208 | 458,861 | 210,689 | 453,557 |
| Total assets | 475,955,013 | 1,148,921,833 | 805,927,781 | 292,364,789 | 2,024,946,778 |
| Liabilities | | | | | |
| Borrowings | 99,000,000 | 237,200,000 | 163,900,000 | 85,000,000 | 561,000,000 |
| Unrealized depreciation on interest rate swaps | 778,582 | 2,081,904 | 1,234,676 | 513,818 | 3,832,994 |
| Payable for: | | | | | |
| Common share dividends | 1,362,164 | 3,348,134 | 2,451,054 | 1,102,232 | 7,330,003 |
| Investments purchased | 23,898,406 | 64,635,618 | 48,054,027 | 6,135,072 | 56,328,062 |
| Offering costs | 219,620 | 259,221 | 228,344 | | |
| Variable Rate Term Preferred (VRTP) Shares, at liquidation value | 58,000,000 | 139,000,000 | 98,000,000 | | |
| Accrued expenses: | | | | | |
| Interest | 107,190 | 254,301 | 180,099 | 54,930 | 259,159 |
| Management fees | 307,195 | 723,922 | 508,497 | 197,446 | 1,351,094 |
| Trustees fees | 50,677 | 93,055 | 57,697 | 6,501 | 273,360 |
| Shelf offering costs | 99,857 | 46,620 | 93,295 | 62,419 | |
| Other | 140,265 | 267,418 | 197,954 | 114,880 | 516,773 |
| Total liabilities | 183,963,956 | 447,910,193 | 314,905,643 | 93,187,298 | 630,891,445 |
| Net assets | \$ 291,991,057 | \$ 701,011,640 | \$ 491,022,138 | \$ 199,177,491 | \$ 1,394,055,333 |

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applicable
to
common
shares

| | | | | | |
|---------------------------------|------------|------------|------------|------------|-------------|
| Common shares outstanding | 38,626,872 | 55,169,216 | 38,478,782 | 10,095,286 | 136,256,398 |
|---------------------------------|------------|------------|------------|------------|-------------|

Net
asset
value
("NAV")
per
common
share
outstanding
(net
assets
applicable
to
common
shares,
divided
by
common
shares
outstanding)

| | | | | | |
|--|---------|----------|----------|----------|----------|
| | \$ 7.56 | \$ 12.71 | \$ 12.76 | \$ 19.73 | \$ 10.23 |
|--|---------|----------|----------|----------|----------|

Net assets applicable to common shares consist of:

| | | | | | |
|--|------------|------------|------------|------------|--------------|
| Common shares, \$.01 par value per share | \$ 386,269 | \$ 551,692 | \$ 384,788 | \$ 100,953 | \$ 1,362,564 |
|--|------------|------------|------------|------------|--------------|

| | | | | | |
|--------------------|-------------|-------------|-------------|-------------|---------------|
| Paid-in surplus | 325,105,590 | 767,013,258 | 527,319,104 | 192,369,788 | 1,844,109,285 |
|--------------------|-------------|-------------|-------------|-------------|---------------|

| | | | | | |
|--|-----------|-------------|-------------|-----------|-------------|
| Undistributed (Over-distribution of) net investment income | (894,451) | (1,761,249) | (1,210,540) | (362,355) | (8,562,222) |
|--|-----------|-------------|-------------|-----------|-------------|

| | | | | | |
|--|--------------|--------------|--------------|---------|---------------|
| Accumulated net realized gain (loss) | (38,283,165) | (81,047,317) | (49,764,080) | 261,312 | (479,548,637) |
|--|--------------|--------------|--------------|---------|---------------|

| | | | | | |
|---|----------------|----------------|----------------|----------------|------------------|
| Net unrealized appreciation (depreciation) | 5,676,814 | 16,255,256 | 14,292,866 | 6,807,793 | 36,694,343 |
| | \$ 291,991,057 | \$ 701,011,640 | \$ 491,022,138 | \$ 199,177,491 | \$ 1,394,055,333 |

Net
assets
applicable
to
common
shares

Authorized shares:

| | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Common | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |

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

See accompanying notes to financial statements.

Nuveen Investments

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Statement of**Operations Six Months Ended January 31, 2014 (Unaudited)**

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Investment Income | | | | | |
| Interest and dividends (net of foreign tax withheld of \$18,436, \$18,918, \$18,918, \$0 and \$707, respectively) | \$11,256,014 | \$26,967,175 | \$19,275,655 | \$8,590,473 | \$55,531,231 |
| Fees | 444,229 | 865,466 | 749,493 | 320,588 | 1,911,714 |
| Total investment income | 11,700,243 | 27,832,641 | 20,025,148 | 8,911,061 | 57,442,945 |
| Expenses | | | | | |
| Management fees | 1,717,294 | 4,057,806 | 2,840,924 | 1,176,554 | 7,955,104 |
| Shareholder servicing agent fees and expenses | 1,627 | 554 | 231 | 117 | 3,607 |
| Interest expense and amortization of offering costs | 798,610 | 1,892,264 | 1,302,092 | 504,299 | 3,711,793 |
| Custodian fees and expenses | 87,916 | 174,198 | 125,266 | 63,139 | 293,949 |
| Trustees fees and expenses | 7,134 | 17,246 | 11,827 | 5,094 | 34,581 |
| Professional fees | 70,852 | 77,074 | 77,562 | 25,425 | 62,496 |
| Shareholder reporting expenses | 30,959 | 51,725 | 42,152 | 16,865 | 106,940 |
| Stock exchange | 9,480 | 12,348 | 5,415 | 4,377 | 21,925 |

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| | | | | | |
|---|--------------|--------------|--------------|-------------|--------------|
| listing fees | | | | | |
| Investor relations expenses | 21,213 | 49,360 | 32,340 | 14,542 | 35,658 |
| Other expenses | 10,967 | 17,364 | 12,837 | 7,372 | 29,484 |
| Total expenses | 2,756,052 | 6,349,939 | 4,450,646 | 1,817,784 | 12,255,537 |
| Net investment income (loss) | 8,944,191 | 21,482,702 | 15,574,502 | 7,093,277 | 45,187,408 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments and foreign currency | 1,852,049 | 2,389,932 | 1,920,282 | 1,215,892 | 23,273,459 |
| Swaps | (288,579) | (771,650) | (457,628) | (387,468) | (1,484,122) |
| Change in net unrealized appreciation (depreciation) of: | | | | | |
| Investments and foreign currency | 2,121,538 | 7,476,625 | 6,601,850 | 752,089 | (7,170,355) |
| Swaps | 195,143 | 521,808 | 309,459 | 46,766 | 996,388 |
| Net realized and unrealized gain (loss) | 3,880,151 | 9,616,715 | 8,373,963 | 1,627,279 | 15,615,370 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$12,824,342 | \$31,099,417 | \$23,948,465 | \$8,720,556 | \$60,802,778 |
| <i>See accompanying notes to financial statements.</i> | | | | | |

Nuveen Investments

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Statement of**Changes in Net Assets** (Unaudited)

| | Senior Income (NSL) | | Floating Rate Income (JFR) | |
|--|---|-----------------------------------|---|-----------------------------------|
| | Six Months Ended 1/31/14 | Year Ended 7/31/13 | Six Months Ended 1/31/14 | Year Ended 7/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 8,944,191 | \$ 19,032,240 | \$ 21,482,702 | \$ 46,679,908 |
| Net realized gain (loss) from: | | | | |
| Investments and foreign currency | 1,852,049 | (1,360,386) | 2,389,932 | 9,001,577 |
| Securities sold short | | | | |
| Options written | | | | |
| Options purchased | | | | |
| Swaps | (288,579) | (571,402) | (771,650) | (1,527,913) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments and foreign currency | 2,121,538 | 13,813,567 | 7,476,625 | 25,426,205 |
| Securities sold short | | | | |
| Options written | | | | |
| Options purchased | | | | |
| Swaps | 195,143 | 559,590 | 521,808 | 1,496,326 |
| Net increase (decrease) in net assets applicable to common shares from operations | 12,824,342 | 31,473,609 | 31,099,417 | 81,076,103 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (8,884,181) | (19,858,581) | (21,736,671) | (49,952,877) |
| From accumulated net realized gains | | | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (8,884,181) | (19,858,581) | (21,736,671) | (49,952,877) |
| Capital Share Transactions | | | | |

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| | | | | |
|---|----------------|----------------|----------------|----------------|
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs and adjustments | | 44,273,857 | 284,185 | 87,398,181 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 25,528 | 270,527 | 52,666 | 672,744 |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 25,528 | 44,544,384 | 336,851 | 88,070,925 |
| Net increase (decrease) in net assets applicable to common shares | 3,965,689 | 56,159,412 | 9,699,597 | 119,194,151 |
| Net assets applicable to common shares at the beginning of period | 288,025,368 | 231,865,956 | 691,312,043 | 572,117,892 |
| Net assets applicable to common shares at the end of period | \$ 291,991,057 | \$ 288,025,368 | \$ 701,011,640 | \$ 691,312,043 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (894,451) | \$ (954,461) | \$ (1,761,249) | \$ (1,507,280) |
| <i>See accompanying notes to financial statements.</i> | | | | |

Statement of Changes in Net Assets (Unaudited) (continued)

| | Floating Rate Income Opportunity (JRO) | | Short Duration Credit Opportunities (JSD) | |
|--|---|--------------------------|--|--------------------------|
| | Six Months Ended 1/31/14 | Year Ended 7/31/13 | Six Months Ended 1/31/14 | Year Ended 7/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 15,574,502 | \$ 32,619,976 | \$ 7,093,277 | \$ 16,155,471 |
| Net realized gain (loss) from: | | | | |
| Investments and foreign currency | 1,920,282 | 6,496,242 | 1,215,892 | 4,230,472 |
| Securities sold short | | | | |
| Options written | | | | |
| Options purchased | | | | |
| Swaps | (457,628) | (906,131) | (387,468) | (1,181,152) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments and foreign currency | 6,601,850 | 16,500,807 | 752,089 | 1,752,372 |
| Securities sold short | | | | |
| Options written | | | | |
| Options purchased | | | | |
| Swaps | 309,459 | 887,399 | 46,766 | 160,619 |
| Net increase (decrease) in net assets applicable to common shares from operations | 23,948,465 | 55,598,293 | 8,720,556 | 21,117,782 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (15,737,202) | (35,370,449) | (7,268,606) | (16,162,038) |
| From accumulated net realized gains | | | (3,300,149) | (749,442) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (15,737,202) | (35,370,449) | (10,568,755) | (16,911,480) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |

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| | | | | |
|---|----------------|----------------|----------------|----------------|
| Proceeds from shelf offering, net of offering costs and adjustments | 542,096 | 91,655,153 | (5,690) | 731,375 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 64,515 | 382,664 | | 928,903 |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 606,611 | 92,037,817 | (5,690) | 1,660,278 |
| Net increase (decrease) in net assets applicable to common shares | 8,817,874 | 112,265,661 | (1,853,889) | 5,866,580 |
| Net assets applicable to common shares at the beginning of period | 482,204,264 | 369,938,603 | 201,031,380 | 195,164,800 |
| Net assets applicable to common shares at the end of period | \$ 491,022,138 | \$ 482,204,264 | \$ 199,177,491 | \$ 201,031,380 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (1,210,540) | \$ (1,047,840) | \$ (362,355) | \$ (187,026) |

See accompanying notes to financial statements.

Nuveen Investments
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| | Credit Strategies Income (JQC) | | |
|--|---|---|------------------------------------|
| | Six Months Ended 1/31/14 | Seven Months Ended 7/31/13 | Year Ended 12/31/12 |
| Operations | | | |
| Net investment income (loss) | \$ 45,187,408 | \$ 57,620,766 | \$ 106,877,853 |
| Net realized gain (loss) from: | | | |
| Investments and foreign currency | 23,273,459 | 20,210,478 | 30,157,518 |
| Securities sold short | | | (2,844,562) |
| Options written | | | 4,936,415 |
| Options purchased | | | (279,861) |
| Swaps | (1,484,122) | (1,721,895) | (2,872,297) |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments and foreign currency | (7,170,355) | 18,898,568 | 68,849,402 |
| Securities sold short | | | 1,970,142 |
| Options written | | | (2,080,052) |
| Options purchased | | | 278,611 |
| Swaps | 996,388 | 1,872,863 | (255,166) |
| Net increase (decrease) in net assets applicable to common shares from operations | 60,802,778 | 96,880,780 | 204,738,003 |
| Distributions to Common Shareholders | | | |
| From net investment income | (47,008,458) | (63,041,472) | (109,325,873) |
| From accumulated net realized gains | | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (47,008,458) | (63,041,472) | (109,325,873) |
| Capital Share Transactions | | | |
| Common shares: | | | |
| Proceeds from shelf offering, net of offering costs and adjustments | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | 764,252 | |
| Net increase (decrease) in net assets applicable to common shares from capital share | | 764,252 | |

transactions

| | | | |
|--|------------------|------------------|------------------|
| Net increase (decrease) in net assets applicable to common shares | 13,794,320 | 34,603,560 | 95,412,130 |
| Net assets applicable to common shares at the beginning of period | 1,380,261,013 | 1,345,657,453 | 1,250,245,323 |
| Net assets applicable to common shares at the end of period | \$ 1,394,055,333 | \$ 1,380,261,013 | \$ 1,345,657,453 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (8,562,222) | \$ (6,741,172) | \$ (13,245,643) |

See accompanying notes to financial statements.

Nuveen Investments

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Statement of**Cash Flows Six Months Ended January 31, 2014 (Unaudited)**

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Cash Flows from Operating Activities: | | | | | |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations | \$12,824,342 | \$31,099,417 | \$23,948,465 | \$ 8,720,556 | \$60,802,778 |

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 | (153,087,141) | (346,764,409) | (263,891,893) | (65,123,663) | (707,747,456) |
| Proceeds from sales and maturities of investments | 128,313,718 | 284,089,554 | 205,330,729 | 72,964,812 | 683,092,654 |
| Proceeds from (Purchases of) short-term investments, net | (11,750,456) | (42,410,134) | (11,484,890) | (7,542,922) | 60,270,768 |
| Proceeds from (Payments for) swap contracts, | (288,579) | (771,650) | (457,628) | (387,468) | (1,484,122) |

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| | | | | | |
|---|-------------|-------------|-------------|-------------|--------------|
| net | | | | | |
| Amortization (Accretion) of premiums and discounts, net | (775,054) | (2,225,044) | (1,529,077) | (475,824) | (3,304,196) |
| (Increase) Decrease in: | | | | | |
| Cash collateral at brokers | 250,001 | 504,000 | 510,000 | (26,000) | (4,041,000) |
| Credit default swaps premiums paid | | | | 30,230 | |
| Receivable for dividends | | | | | 66,786 |
| Receivable for interest | (377,483) | (926,591) | (724,593) | (43,285) | (1,833,985) |
| Receivable for investments sold | 7,548,129 | 18,398,818 | 6,680,798 | 11,900,399 | (25,572,691) |
| Receivable for reclaims | | | | | 98,900 |
| Other assets | (25,363) | (72,791) | (61,930) | (41,418) | 215,907 |
| Increase (Decrease) in: | | | | | |
| Payable for investments purchased | (3,218,403) | 10,286,314 | 5,731,994 | (7,103,470) | (1,932,578) |
| Accrued interest | 83,556 | 197,549 | 141,305 | 5,718 | 27,280 |
| Accrued management fees | 23,028 | 52,455 | 41,456 | (388) | 19,145 |
| Accrued Trustees fees | (4,530) | 5,265 | 3,759 | 1,424 | 7,420 |
| Accrued other expenses | (47,004) | (86,278) | (67,974) | (23,097) | 4,337 |
| Net realized (gain) loss from: | (1,852,049) | (2,389,932) | (1,920,282) | (1,215,892) | (23,273,459) |

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| | | | | | |
|--|--------------|--------------|--------------|------------|------------|
| Investments and foreign currency Swaps | 288,579 | 771,650 | 457,628 | 387,468 | 1,484,122 |
| Change in net unrealized (appreciation) depreciation of: | | | | | |
| Investments and foreign currency Swaps | (2,121,538) | (7,476,625) | (6,601,850) | (752,089) | 7,170,355 |
| Swaps | (195,143) | (521,808) | (309,459) | (46,766) | (996,388) |
| Taxes paid on undistributed capital gains | | | (28) | (2,985) | |
| Proceeds from litigation settlement | 8,250 | 14,950 | | | 57,068 |
| Net cash provided by (used in) operating activities | (24,403,140) | (58,225,290) | (44,203,470) | 11,225,340 | 43,131,645 |
| Cash Flows from Financing Activities: | | | | | |
| (Increase) Decrease in deferred offering costs | (698,975) | (1,359,117) | (1,014,484) | | |
| Proceeds from borrowings | 14,000,000 | 34,000,000 | 27,000,000 | | |
| Repayments of borrowings | (38,000,000) | (92,000,000) | (65,000,000) | | |
| Increase (Decrease) in: | | | | | |
| Cash overdraft | | | | (439,218) | |
| Accrued shelf offering costs | (70,964) | (103,328) | (75,918) | (97,581) | |
| Payable for offering | 219,620 | 259,221 | 228,344 | | |

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| | | | | | |
|-------------------|-------------|--------------|--------------|--------------|--------------|
| costs | | | | | |
| VRTP | | | | | |
| Shares, | | | | | |
| at | | | | | |
| liquidation | | | | | |
| value | 58,000,000 | 139,000,000 | 98,000,000 | | |
| Cash | | | | | |
| distribution | | | | | |
| paid to | | | | | |
| common | | | | | |
| shareholders | (9,046,541) | (22,134,976) | (15,970,863) | (10,682,851) | (48,001,327) |
| Proceeds | | | | | |
| from | | | | | |
| shelf | | | | | |
| offering, | | | | | |
| net of | | | | | |
| offering | | | | | |
| costs | | | | | |
| and | | | | | |
| adjustments | | 563,490 | 1,036,391 | (5,690) | |
| Net | | | | | |
| cash | | | | | |
| provided | | | | | |
| by | | | | | |
| (used | | | | | |
| in) | | | | | |
| financing | | | | | |
| activities | 24,403,140 | 58,225,290 | 44,203,470 | (11,225,340) | (48,001,327) |
| Net | | | | | |
| Increase | | | | | |
| (Decrease) | | | | | |
| in Cash | | | | | (4,869,682) |
| Cash at | | | | | |
| the | | | | | |
| beginning | | | | | |
| of | | | | | |
| period | | | | | 4,871,000 |
| Cash at | | | | | |
| the end | | | | | |
| of | | | | | |
| period | \$ | \$ | \$ | \$ | \$ 1,318 |

See accompanying notes to financial statements.

Nuveen Investments

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Supplemental Disclosures of Cash Flow Information

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Cash paid for interest (excluding borrowing costs and amortization of offering costs) | \$591,948 | \$1,408,079 | \$967,695 | \$451,539 | \$3,285,762 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | 25,528 | 52,666 | 64,515 | | |

See accompanying notes to financial statements.

Nuveen Investments
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Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

| | Beginning | Investment | Operations | Distributions | from | Accumulated | Net | Net | Realized | Investment | Realized | Net | Net | Premium | Discount | from | Common | Shares | Sold | Ending | Market |
|-----------------------------------|-----------|------------|------------|---------------|--------|-------------|----------|--------|----------|------------|----------|-------|--------|---------|----------|---------|----------|--------|-------|---------|---------|
| | NAV | Income | Gain | Share- | Share- | Total | Share- | Share- | Total | Share- | Share- | Total | Share- | Share- | Cost | Retired | Offering | and | Shelf | NAV | Value |
| | (a) | (a) | (a) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) | (b) |
| Senior Income (NSL) | | | | | | | | | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | | | | | | | | | |
| 2014(i) | \$ 7.46 | \$.23 | \$.10 | \$ | \$ | \$.33 | \$ (.23) | \$ | \$ (.23) | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ 7.56 | \$ 7.16 |
| 2013 | 7.07 | .54 | .35 | | | .89 | (.56) | | (.56) | | | (.01) | | .07 | | | | | | 7.46 | 7.45 |
| 2012 | 7.12 | .57 | (.10) | | | .47 | (.54) | | (.54) | | | | | .02 | | | | | | 7.07 | 7.29 |
| 2011 | 6.81 | .64 | .09 | | | .73 | (.49) | | (.49) | | | | | .07 | | | | | | 7.12 | 6.99 |
| 2010 | 5.70 | .37 | 1.20 | * | | 1.57 | (.46) | | (.46) | | | | | | | | | | | 6.81 | 6.95 |
| 2009 | 7.18 | .45 | (1.46) | (.02) | | (1.03) | (.45) | | (.45) | | | | | | | | | | | 5.70 | 5.15 |
| Floating Rate Income (JFR) | | | | | | | | | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | | | | | | | | | |
| 2014(i) | 12.54 | .39 | .17 | | | .56 | (.39) | | (.39) | * | | | | * | | | | | | 12.71 | 12.06 |
| 2013 | 11.87 | .90 | .68 | | | 1.58 | (.97) | | (.97) | * | | | | .06 | | | | | | 12.54 | 12.72 |
| 2012 | 12.06 | 1.02 | (.25) | | | .77 | (.96) | | (.96) | | | | | * | | | | | | 11.87 | 11.78 |
| 2011 | 11.47 | 1.07 | .19 | | | 1.26 | (.69) | | (.69) | | | | | .02 | | | | | | 12.06 | 11.41 |
| 2010 | 9.76 | .82 | 1.47 | * | | 2.29 | (.58) | | (.58) | * | | | | * | | | | | | 11.47 | 11.20 |
| 2009 | 11.83 | .71 | (2.07) | (.07) | | (1.43) | (.64) | | (.64) | * | | | | * | | | | | | 9.76 | 8.37 |

(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. Represents distributions paid on Taxable Auctioned Rate Preferred shares and Fund Preferred shares for Senior Income (NSL) and Floating Rate Income (JFR), respectively.

(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 may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

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

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

Ratios of Interest Expense to Average Net Assets Applicable to Common Shares

Senior Income (NSL)

Year Ended 7/31:

| | |
|---------|--------|
| 2014(i) | .55%** |
| 2013 | .47 |
| 2012 | .47 |
| 2011 | .49 |
| 2010 | .86 |
| 2009 | 1.83 |

Ratios of Interest Expense to Average Net Assets Applicable to Common Shares

Floating Rate Income (JFR)

Year Ended 7/31:

| | |
|---------|--------|
| 2014(i) | .54%** |
| 2013 | .48 |
| 2012 | .51 |
| 2011 | .52 |
| 2010 | .78 |
| 2009 | 1.64 |

Nuveen Investments

| Total Returns | | | Ratios/Supplemental Data | | | | | |
|------------------------------|--------------------------|---|--|---------------------------------|----------|--|----------------------------|-----|
| | | | 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 Common Share NAV(c) | Based on Market Value(c) | Ending Net Assets Applicable to Common Shares (000) | Expenses | Net Investment Income (Loss)(f) | Expenses | Net Investment Income (Loss)(f) | Portfolio Turnover Rate(h) | |
| Senior Income (NSL) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014(i) | 4.50% | (.76)% | \$ 291,991 | 1.90%** | 6.15%** | N/A | N/A | 32% |
| 2013 | 13.89 | 10.23 | 288,025 | 1.74 | 7.32 | N/A | N/A | 76 |
| 2012 | 7.34 | 12.78 | 231,866 | 1.82 | 8.34 | N/A | N/A | 64 |
| 2011 | 12.01 | 7.72 | 227,986 | 1.78 | 8.99 | N/A | N/A | 100 |
| 2010 | 28.15 | 44.83 | 203,261 | 2.18 | 5.61 | 2.17% | 5.62% | 68 |
| 2009 | (12.25) | (6.83) | 169,917 | 3.50 | 9.39 | 3.39 | 9.50 | 48 |

Floating Rate Income (JFR)

Year Ended 7/31:

| | | | | | | | | |
|---------|---------|--------|---------|--------|--------|------|------|----|
| 2014(i) | 4.58 | (2.05) | 701,012 | 1.82** | 6.16** | N/A | N/A | 29 |
| 2013 | 14.26 | 16.76 | 691,312 | 1.71 | 7.34 | N/A | N/A | 69 |
| 2012 | 6.91 | 12.43 | 572,118 | 1.79 | 8.72 | 1.72 | 8.80 | 57 |
| 2011 | 11.31 | 7.96 | 580,419 | 1.72 | 8.74 | 1.54 | 8.92 | 99 |
| 2010 | 23.85 | 41.48 | 542,456 | 2.03 | 7.14 | 1.74 | 7.42 | 51 |
| 2009 | (10.37) | (9.82) | 463,026 | 3.25 | 8.27 | 2.79 | 8.74 | 38 |

(e) After expense reimbursement from the Adviser, where applicable. As of October 31, 2009, the Adviser is no longer reimbursing Senior Income (NSL) for any fees or expenses. As of March 31, 2012, the Adviser is no longer reimbursing Floating Rate Income (JFR) for any fees or expenses.

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans as described in Note 3 Portfolio Securities and Investments in Derivatives, Matured Senior Loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(g)

Senior Income (NSL)

Year Ended 7/31:

| | |
|---------|-------|
| 2014(i) | % |
| 2013 | |
| 2012 | (.01) |
| 2011 | .02 |
| 2010 | .09 |
| 2009 | |

**Increase (Decrease) to Ratios of
Net Investment Income (Loss) to Average Net
Assets Applicable to Common Shares(g)
Floating Rate Income (JFR)**

| Year Ended 7/31: | | |
|------------------|---------|-----|
| | 2014(i) | % |
| | 2013 | |
| | 2012 | .01 |
| | 2011 | .02 |
| | 2010 | .08 |
| | 2009 | |

(g) The Fund had no matured senior loans during the six months ended January 31, 2014, the fiscal year ended July 31, 2013 and the fiscal year ended July 31, 2009.

(h) 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.

(i) For the six months ended January 31, 2014.

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

** Annualized.

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

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Beginning | Investment Operations | Less Distributions | Premium | Ending | |
|--|-----------|-----------------------|--------------------|-------------|-----------|----------|
| | NAV | Net Realized/ | From Accumulated | Discount | NAV | Market |
| | (Loss) | to Preferred | From Net Realized | from Common | Share | Value |
| | (a) | Shareholders | Investment | Common | Offering | |
| | | (b) | Income | Shares | and Shelf | |
| | | (b) | to Share- | Retired | Offering | |
| | | (b) | Share- | Costs | | |
| | | (b) | holders | | | |
| | | (b) | holders | | | |
| | | (b) | Total | | | |
| Floating Rate Income Opportunity (JRO) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2014(j) | \$12.55 | \$.40 | \$.22 | \$.62 | \$ (.41) | \$ (.41) |
| 2013 | 11.84 | .95 | .68 | 1.63 | (1.04) | (1.04) |
| 2012 | 11.96 | 1.13 | (.26) | .87 | (1.01) | (1.01) |
| 2011 | 11.34 | 1.12 | .22 | 1.34 | (.79) | (.79) |
| 2010 | 9.54 | 1.01 | 1.50 | 2.51 | (.71) | (.71) |
| 2009 | 11.75 | .73 | (2.15) | (.07) | (1.49) | (.72) |
| Short Duration Credit Opportunities (JSD) | | | | | | |
| Year Ended 7/31: | | | | | | |
| 2014(j) | 19.91 | .70 | .17 | .87 | (.72) | (.33) |
| 2013 | 19.49 | 1.61 | .49 | 2.10 | (1.61) | (.07) |
| 2012 | 19.08 | 1.56 | .25 | 1.81 | (1.40) | (1.40) |
| 2011(g) | 19.10 | .05 | .08 | .13 | (.11) | (.11) |

(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. Represents distributions paid on Fund Preferred shares for Floating Rate Income Opportunity (JRO).

(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 may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(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, VRTP shares and/or borrowings, where applicable.

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

Ratios of Interest Expense to Average Net Assets Applicable to Common Shares Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

| | |
|---------|--------|
| 2014(j) | .53%** |
| 2013 | .46 |
| 2012 | .47 |
| 2011 | .49 |
| 2010 | .86 |
| 2009 | 1.65 |

Ratios of Interest Expense to Average Net Assets Applicable to Common Shares Short Duration Credit Opportunities (JSD)

Year Ended 7/31:

| | |
|---------|--------|
| 2014(j) | .50%** |
| 2013 | .50 |
| 2012 | .47 |
| 2011(g) | |

Nuveen Investments

| Total Returns | | | Ratios/Supplemental Data | | | | | |
|---|--------------------------|---|--|---------------------------------|-------------------------|--|----------------------------|-----|
| | | | 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 Common Share NAV(c) | Based on Market Value(c) | Ending Net Assets Applicable to Common Shares (000) | Net Investment Expenses | Net Investment Income (Loss)(f) | Net Investment Expenses | Net Investment Income (Loss)(f) | Portfolio Turnover Rate(i) | |
| Floating Rate Income Opportunity (JRO) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014(j) | 5.02% | (1.72)% | \$ 491,022 | 1.82%** | 6.38%** | N/A | N/A | 30% |
| 2013 | 15.27 | 14.42 | 482,204 | 1.71 | 7.73 | N/A | N/A | 72 |
| 2012 | 8.03 | 15.20 | 369,939 | 1.74 | 9.75 | 1.65% | 9.85% | 85 |
| 2011 | 12.77 | 5.20 | 364,883 | 1.75 | 9.19 | 1.56 | 9.38 | 101 |
| 2010 | 26.66 | 49.00 | 322,136 | 2.14 | 8.95 | 1.84 | 9.25 | 58 |
| 2009 | (10.57) | (7.35) | 271,125 | 3.35 | 8.74 | 2.86 | 9.23 | 41 |

Short Duration Credit Opportunities (JSD)

Year Ended 7/31:

| | | | | | | | | |
|---------|-------|--------|---------|--------|--------|-----|-----|----|
| 2014(j) | 4.45 | (.80) | 199,177 | 1.80** | 7.03** | N/A | N/A | 23 |
| 2013 | 11.17 | 10.77 | 201,031 | 1.80 | 8.12 | N/A | N/A | 82 |
| 2012 | 9.96 | 14.77 | 195,165 | 1.75 | 8.25 | N/A | N/A | 62 |
| 2011(g) | .49 | (7.58) | 190,868 | 1.16** | 1.52** | N/A | N/A | 5 |

(e) After expense reimbursement from the Adviser, where applicable. As of July 31, 2012, the Adviser is no longer reimbursing Floating Rate Income Opportunity (JRO) for any fees or expenses.

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans as described in Note 3 Portfolio Securities and Investments in Derivatives, Matured Senior Loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(h) Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

| | |
|---------|-----|
| 2014(j) | % |
| 2013 | |
| 2012 | .01 |
| 2011 | .02 |
| 2010 | .09 |
| 2009 | |

Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(h)

Short Duration Credit Opportunities (JSD)

Year Ended 7/31:

| | |
|---------|---|
| 2014(j) | % |
| 2013 | |
| 2012 | |
| 2011(g) | |

(g) For the period May 25, 2011 (commencement of operations) through July 31, 2011.

(h) The Funds had no matured senior loans during the six months ended January 31, 2014, and the fiscal year ended July 31, 2013. Floating Rate Income Opportunity (JRO) also had no matured senior loans during the fiscal year ended July 31, 2009. Short Duration Credit Opportunities (JSD) has not had any matured senior loans since its commencement of operations on May 25, 2011.

(i) 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.

(j) For the six months ended January 31, 2014.

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

** Annualized.

N/A The Fund never had, or no longer has, a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions From Accumulated Net Realized Investment Income | | | Less Distributions From Accumulated Net Realized Investment Income | | Discount from Common Shares Repurchased and Ending Common Share NAV | | Ending Market Value |
|---------------------------------------|----------------------------|-----------------------|---------------|---------------------|--------------------|--|------------------------|------------------------|--|---------|---|---------|---------------------|
| | Beginning Common Share NAV | Net Investment Income | Realized Gain | Preferred Dividends | Net Realized Gains | to Common Shareholders | to Common Shareholders | to Common Shareholders | Total | Retired | NAV | NAV | Value |
| Credit Strategies Income (JQC) | | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | | |
| 2014(k) | \$10.13 | \$.33 | \$.12 | \$ | \$ | \$.45 | \$(.35) | \$ | \$ | \$(.35) | \$ | \$10.23 | \$ 9.50 |
| 2013(j) | 9.88 | .42 | .29 | | | .71 | (.46) | | | (.46) | | 10.13 | 10.03 |
| Year Ended 12/31: | | | | | | | | | | | | | |
| 2012 | 9.18 | .78 | .72 | | | 1.50 | (.80) | | | (.80) | | 9.88 | 9.65 |
| 2011 | 10.13 | .55 | (.72) | | | (.17) | (.79) | | | (.79) | .01 | 9.18 | 8.05 |
| 2010 | 9.00 | .53 | 1.29 | | | 1.82 | (.60) | (.10) | | (.70) | .01 | 10.13 | 8.80 |
| 2009 | 6.04 | .59 | 3.01 | * | | 3.60 | (.65) | | * | (.65) | .01 | 9.00 | 7.69 |
| 2008 | 12.46 | .86 | (6.14) | (.14) | | (5.42) | (.72) | (.28) | (1.00) | | * | 6.04 | 4.87 |

(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. Represents distributions paid on Fund Preferred shares.

(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 may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(d) After expense reimbursement from the Adviser, where applicable. As of June 30, 2011, the Adviser is no longer reimbursing the Fund for any fees or expenses.

(e) • 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 dividends expense on securities sold short and all interest expense and other costs related to borrowings, where applicable, as follows:

| | Ratios of Dividends Expense on Securities Sold Short to Average Net Assets Applicable to Common Shares(i) | Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares |
|-------------------|--|--|
| Year Ended 7/31: | | |
| 2014(k) | % | .53%*** |
| 2013(j) | | .55*** |
| Year Ended 12/31: | | |
| 2012 | ** | .58 |
| 2011 | ** | .43 |
| 2010 | ** | .40 |
| 2009 | ** | .46 |
| 2008 | .01 | .83 |

Nuveen Investments

| Total Returns | | | Ratios/Supplemental Data | | | | | |
|---------------------------------------|--------------------------|---|--|---------------------------------|----------|--|----------------------------|-----|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(e) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d)(e) | | |
| Based on Common Share NAV(c) | Based on Market Value(c) | Ending Net Assets Applicable to Common Shares (000) | Expenses | Net Investment Income (Loss)(f) | Expenses | Net Investment Income (Loss) | Portfolio Turnover Rate(h) | |
| Credit Strategies Income (JQC) | | | | | | | | |
| Year Ended 7/31: | | | | | | | | |
| 2014(k) | 4.67% | (1.81)% | \$1,394,055 | 1.76%*** | 6.49%*** | N/A | N/A | 37% |
| 2013(j) | 7.32 | 8.80 | 1,380,261 | 1.77*** | 7.22*** | N/A | N/A | 44 |
| Year Ended 12/31: | | | | | | | | |
| 2012 | 16.80 | 30.55 | 1,345,657 | 1.86 | 8.07 | N/A | N/A | 127 |
| 2011 | (1.70) | .24 | 1,250,245 | 1.70 | 5.44 | 1.65% | 5.49% | 37 |
| 2010 | 21.02 | 24.26 | 1,388,235 | 1.64 | 5.41 | 1.48 | 5.57 | 48 |
| 2009 | 63.01 | 76.23 | 1,242,799 | 1.75 | 8.01 | 1.48 | 8.27 | 55 |
| 2008 | (45.84) | (49.39) | 843,469 | 2.41 | 8.00 | 1.95 | 8.45 | 37 |

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans as described in Note 3 Portfolio Securities and Investments in Derivatives, Matured Senior Loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average net Assets Applicable to Common Shares(g)

| | |
|-------------------|----|
| Year Ended 7/31: | |
| 2014(k) | % |
| 2013(j) | |
| Year Ended 12/31: | |
| 2012 | ** |
| 2011 | ** |
| 2010 | ** |
| 2009 | |
| 2008 | |

(g) The Fund had no matured senior loans during the six months ended January 31, 2014, the seven months ended July 31, 2013 and prior to the fiscal year ended July 31, 2010.

(h) 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.

(i) Effective for periods beginning after December 31, 2011, the Fund no longer makes short sales of securities.

(j) For the seven months ended July 31, 2013.

(k) For the six months ended January 31, 2014.

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

** Rounds to less than .01%.

*** Annualized.

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

See accompanying notes to financial statements.

Nuveen Investments

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Financial Highlights (Unaudited) (continued)

| | Preferred Shares at the End of Period(c) | | Borrowings at the End of the Period | | VRTP Shares at the End of Period Asset Coverage | | Borrowings and VRTP Shares at the End of Period Asset Coverage Per \$1 Liquidation Preference |
|--|---|--|---|---|--|---------------------------------------|---|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 Share | Aggregate Amount Outstanding (000) | Coverage Per \$100,000 Share | |
| Senior Income (NSL) | | | | | | | |
| Year Ended 7/31: | | | | | | | |
| 2014(d) | \$ | \$ | \$ 99,000 | \$ 2,860 | \$ 58,000 | \$ 285,982 | \$ 2.86 |
| 2013 | | | 123,000 | 3,342 | | | |
| 2012 | | | 100,000 | 3,319 | | | |
| 2011 | | | 73,950 | 4,083 | | | |
| 2010 | | | 73,950 | 3,749 | | | |
| 2009 | 26,000 | 188,381 | 32,900 | 6,955 | | | |
| Floating Rate Income (JFR) | | | | | | | |
| Year Ended 7/31: | | | | | | | |
| 2014(d) | | | 237,200 | 2,863 | 139,000 | 286,340 | 2.86 |
| 2013 | | | 295,200 | 3,342 | | | |
| 2012 | | | 249,200 | 3,296 | | | |
| 2011 | | | 197,740 | 3,935 | | | |
| 2010 | | | 197,740 | 3,743 | | | |
| 2009 | 105,000 | 135,244 | 38,500 | 15,754 | | | |
| Floating Rate Income Opportunity (JRO) | | | | | | | |
| Year Ended 7/31: | | | | | | | |
| 2014(d) | | | 163,900 | 2,875 | 98,000 | 287,485 | 2.87 |
| 2013 | | | 201,900 | 3,388 | | | |
| 2012 | | | 159,900 | 3,314 | | | |
| 2011 | | | 117,270 | 4,111 | | | |
| 2010 | | | 117,270 | 3,747 | | | |
| 2009 | 60,000 | 137,969 | 37,350 | 9,865 | | | |
| Short Duration Credit Opportunities (JSD) | | | | | | | |
| Year Ended 7/31: | | | | | | | |

| | | |
|---------|--------|-------|
| 2014(d) | 85,000 | 3,343 |
| 2013 | 85,000 | 3,365 |
| 2012 | 85,000 | 3,296 |
| 2011(a) | | |

**Credit
Strategies
Income Fund
(JQC)**

Year Ended 7/31:

| | | |
|---------|---------|-------|
| 2014(d) | 561,000 | 3,485 |
| 2013(b) | 561,000 | 3,460 |

Year Ended 12/31:

| | | | | |
|------|---------|---------|---------|-------|
| 2012 | 561,000 | 3,399 | | |
| 2011 | 517,000 | 3,418 | | |
| 2010 | 400,000 | 4,471 | | |
| 2009 | 400,000 | 4,107 | | |
| 2008 | 165,800 | 152,182 | 224,200 | 5,502 |

(a) For the period May 25, 2011 (commencement of operations) through July 31, 2011.

(b) For the seven months ended July 31, 2013.

(c) Represents Taxable Auctioned Rate Preferred shares for Senior Income (NSL) and FundPreferred shares Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO).

(d) For the six months ended January 31, 2014.

See accompanying notes to financial statements.

Notes to

Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

- Nuveen Senior Income Fund (NSL) ("Senior Income (NSL)")
- Nuveen Floating Rate Income Fund (JFR) ("Floating Rate Income (JFR)")
- Nuveen Floating Rate Income Opportunity Fund (JRO) ("Floating Rate Income Opportunity (JRO)")
- Nuveen Short Duration Credit Opportunities Fund (JSD) ("Short Duration Credit Opportunities (JSD)")
- Nuveen Credit Strategies Income Fund (JQC) ("Credit Strategies Income (JQC)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies. Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO), Short Duration Credit Opportunities (JSD) and Credit Strategies Income (JQC) were organized as Massachusetts business trusts on August 13, 1999, January 15, 2004, April 27, 2004, January 3, 2011 and May 17, 2003, respectively.

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Symphony Asset Management, LLC ("Symphony"), an affiliate of Nuveen, under which Symphony manages the investment portfolios of the Funds. The Adviser is responsible for overseeing the Funds' investments in interest rate and credit default swap contracts.

Investment Objectives

Senior Income's (NSL) investment objective is to achieve a high level of current income, consistent with capital preservation. The Fund invests 80% of its managed assets (as defined in Note 7 Management Fees and Other Transactions with Affiliates) in adjustable rate senior secured loans. The Fund may invest up to 20% of its managed assets in U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities and equity securities and warrants acquired in connection with the Fund's investment in senior loans.

Floating Rate Income's (JFR) investment objective is to achieve a high level of current income. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific

collateral. The Fund may invest a substantial portion of its managed assets in senior loans and other debt instruments that are, at the time of investment, rated below investment grade or are unrated but judged to be of comparable quality by Symphony.

Floating Rate Income Opportunity's (JRO) investment objective is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily secured senior loans. As part of the 80% requirement, the Fund also may invest in unsecured senior loans and secured and unsecured subordinated loans. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral.

Short Duration Credit Opportunities' (JSD) investment objective is to provide current income and the potential for capital appreciation. Under normal market circumstances the Fund will invest at least 70% of its managed assets in adjustable rate senior loans and second lien loans. The Fund may make limited tactical investments in high yield debt and other debt instruments of up to 30% of its managed assets. No more than 30% of the Fund's managed assets may be invested in debt instruments that are, at the time of investment, rated CCC+ or Caa or below by any Nationally Recognized Statistical Rating Organization or that are unrated but judged by Symphony, to be of comparable quality. The Fund may enter into tactical short positions consisting primarily of high yield debt, either directly or through the use of derivatives, including credit default swaps, creating investment exposure or hedging existing long (positive) investment exposure in a notional amount up to 20% of its managed assets. The Fund may invest up to 20% of its managed assets in debt instruments of non-U.S. issuers that are U.S. dollar or non-U.S. dollar denominated. The Fund's investments in debt instruments of non-U.S. issuers may include debt instruments of issuers located, or conducting their business, in emerging markets countries.

Notes to Financial Statements (Unaudited) (continued)

Credit Strategies Income's (JQC) investment objectives are high current income and total return. The Fund meets its investment objectives by investing approximately 70% of its managed assets in senior secured and second lien loans, and up to 30% of its managed assets across the capital structure of companies (including equity securities) with a primary emphasis on high yield bonds, convertible securities and other forms of income-producing securities.

Significant Accounting Policies

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

Investment Transactions

Investment transactions are recorded on a trade date basis. 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 Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of January 31, 2014, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Outstanding when-issued/delayed delivery purchase commitments | \$20,868,707 | \$59,695,066 | \$41,947,281 | \$ 5,050,875 | \$17,640,259 |
| <i>Investment Income</i> | | | | | |

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, if any, are recognized as "Fees income" on the Statement of Operations.

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 a 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

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

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

Preferred Shares

The Funds are authorized to issue preferred shares. During prior fiscal periods, Senior Income (NSL) redeemed all of its Taxable Auctioned Preferred shares, at liquidation value and Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Credit Strategies Income (JQC) redeemed all of their outstanding Fund Preferred shares, at liquidation value. Short Duration Credit Opportunities (JSD) has not issued preferred shares since its commencement of operations on May 25, 2011.

Variable Rate Term Preferred Shares

The following Funds have issued and outstanding Variable Rate Term Preferred ("VRTP") Shares, with a \$100,000 liquidation value per share. The Funds issued their VRTP Shares in privately negotiated offerings, on December 30, 2013, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

As of January 31, 2014, VRTP Shares outstanding, at liquidation value, for each Fund are as follows:

| Fund | Series | Shares Outstanding | Shares Outstanding at \$100,000 Per Share Liquidation Value |
|--|---------------|---------------------------|--|
| Senior Income (NSL) | C-4 | 580 | \$ 58,000,000 |
| Floating Rate Income (JFR) | C-4 | 1,390 | \$ 139,000,000 |
| Floating Rate Income Opportunity (JRO) | C-4 | 980 | \$ 98,000,000 |

Each Fund is obligated to redeem its VRTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. VRTP Shares are subject to optional and mandatory redemption in certain circumstances. The VRTP Shares are subject to redemption at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at par thereafter. The Term Redemption Date and Premium Expiration Date for the Funds' VRTP Shares are as follows:

| Fund | Series | Term Redemption Date | Premium Expiration Date |
|--|---------------|-----------------------------|--------------------------------|
| Senior Income (NSL) | C-4 | February 1, 2017 | January 31, 2015 |
| Floating Rate Income (JFR) | C-4 | February 1, 2017 | January 31, 2015 |
| Floating Rate Income Opportunity (JRO) | C-4 | February 1, 2017 | January 31, 2015 |

The average liquidation value of VRTP Shares outstanding and annualized dividend rate for each Fund for the period December 30, 2013 (first issuance of shares) through January 31, 2014, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|----------------------------|-----------------------------------|---|
| Average liquidation value of VRTP Shares outstanding | \$58,000,000 | \$139,000,000 | \$ 98,000,000 |
| Annualized dividend rate | 1.72% | 1.72% | 1.72% |

VRTP Shares generally do not trade, and market quotations are generally not available. VRTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VRTP Shares is expected to be approximately their liquidation ("par") value so long as the fixed "spread" on the VRTP Shares remains roughly in line with the "spread" rates being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that the fair value of VRTP Shares is their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes only, the liquidation value of VRTP Shares is recorded as a liability and recognized as "Variable Rate Term Preferred (VRTP) Shares, at liquidation value" on the Statement of Assets and Liabilities.

Dividends on the VRTP Shares (which are treated as interest payments for financial reporting purposes only) are set monthly. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on VRTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by each Fund in connection with its offering of VRTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Common Shares Equity Shelf Programs and Offering Costs

The Funds have each filed registration statements with the Securities and Exchange Commission ("SEC") authorizing the Funds to issue additional common shares through an equity shelf program ("Shelf Offering").

Under the Shelf Offering, each Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value ("NAV") per common share.

Notes to Financial Statements (Unaudited) (continued)

Additional common shares authorized, common shares issued and offering proceeds, net of offering costs under each Fund's Shelf Offering during the six months ended January 31, 2014 and fiscal year ended July 31, 2013, were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|---|---------------------|--------------|----------------------------|--------------|--|--------------|
| | Six Months | Year Ended | Six Months | Year Ended | Six Months | Year Ended |
| | Ended 1/31/14 | 7/31/13 | Ended 1/31/14 | 7/31/13 | Ended 1/31/14 | 7/31/13 |
| Additional common shares authorized | 12,000,000 | 12,000,000 | 12,900,000 | 17,600,000 | 11,600,000 | 11,600,000 |
| Common shares issued | | 5,798,036 | 22,610 | 6,888,559 | 43,186 | 7,155,904 |
| Offering proceeds, net of offering costs \$ | | \$44,273,857 | \$ 284,185 | \$87,398,181 | \$ 542,096 | \$91,655,153 |

| | Short Duration Credit Opportunities (JSD) | | Credit Strategies Income (JQC) | | |
|---|---|-------------|--------------------------------|------------------|------------|
| | Six Months | Year Ended | Six Months | Seven Months | Year Ended |
| | Ended 1/31/14 | 7/31/13 | Ended 1/31/14* | Ended 7/31/13 | 12/31/12 |
| Additional common shares authorized | \$1,000,000 | \$1,000,000 | \$13,600,000 | | |
| Common shares issued | | 36,711 | | | |
| Offering proceeds, net of offering costs \$ | \$ | \$ 731,375 | \$ | | |

* Shelf Offering declared effective by the SEC during the period.

Costs incurred by the Funds in connection with their Shelf Offerings are recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. These deferred charges are recognized over the period such additional shares are sold by reducing the proceeds from the Shelf Offering. These deferred charges are not to exceed the one-year life of the Shelf Offering period and are recognized as a component of "Proceeds from shelf offering, net of offering costs and adjustments" on the Statement of Changes in Net Assets. At the end of the one-year life of the Shelf

Offering period, any remaining deferred charges will be expensed accordingly and recognized as a component of "Other expenses" on the Statement of Operations. Any additional costs the Funds may incur in connection with their Shelf Offerings are expensed as incurred and recognized as a component of "Proceeds from shelf offering, net of offering costs and adjustments" on the Statement of Changes in Net Assets.

During the six months ended January 31, 2014, Nuveen Securities, LLC, the Funds' distributor and a wholly-owned subsidiary of Nuveen, received commissions of \$575 and \$1,098, related to the sale of common shares as a result of Floating Rate Income (JFR) and Floating Rate Income Opportunity's (JRO) Shelf Offering, respectively.

Indemnifications

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

Netting Agreements

In the ordinary course of business, the Funds 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 each 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 January 31, 2014, the Funds were 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 American Depositary Receipts ("ADR") held by the Funds 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.

Prices of fixed-income securities, senior loans and swap contracts are provided by a pricing service approved by the Funds' 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 Funds invest 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.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Funds' shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Funds' NAV is determined, or if under the Funds' procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Funds' Board of Trustees. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Investments in investment companies are valued at their respective NAV on the valuation date and are generally classified as Level 1.

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

Fair Value Measurements

Fair value is defined as the price that the Funds 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).

Notes to Financial Statements (Unaudited) (continued)

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

| Senior Income (NSL) | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-------------------------|----------------|-------------------------|
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests | | | | |
| | \$ | \$ 368,813,101 | \$ | \$ 368,813,101 |
| Common Stocks | | | | |
| | 3,424,104 | 3,720,971 | *** | 7,145,075 |
| Convertible Bonds | | | | |
| | | 843,625 | | 843,625 |
| Corporate Bonds | | | | |
| | | 54,611,452 | 5 | 54,611,457 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | | | |
| | | 29,573,070 | | 29,573,070 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | | | | |
| | | (778,582) | | (778,582) |
| Total | \$ 3,424,104 | \$ 456,783,637 | \$ 5 | \$ 460,207,746 |
| Floating Rate Income (JFR) | | | | |
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests | | | | |
| | \$ | \$ 837,467,634 | \$ | \$ 837,467,634 |
| Common Stocks | | | | |
| | 11,252,081 | 12,025,420 | *** | 23,277,501 |
| Convertible Bonds | | | | |
| | | 1,842,375 | | 1,842,375 |
| Corporate Bonds | | | | |
| | | 128,119,702 | | 128,119,702 |
| Asset-Backed Securities | | | | |
| | | 40,729,975 | | 40,729,975 |
| Investment Companies | | | | |
| | 12,302,388 | | | 12,302,388 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | | | |
| | | 73,328,558 | | 73,328,558 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | | | | |
| | | (2,081,904) | | (2,081,904) |
| Total | \$ 23,554,469 | \$ 1,091,431,760 | \$ *** | \$ 1,114,986,229 |
| Floating Rate Income Opportunity (JRO) | | | | |
| Long-Term Investments*: | | | | |
| | \$ | \$ 586,770,479 | \$ | \$ 586,770,479 |

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| | | | | |
|--|--------------|------------------|--------|------------------|
| Variable Rate Senior Loan Interests | | | | |
| Common Stocks | 6,224,784 | 10,821,907 | *** | 17,046,691 |
| Convertible Bonds | | 1,544,625 | | 1,544,625 |
| Corporate Bonds | | 101,554,647 | | 101,554,647 |
| Asset-Backed Securities | | 27,879,611 | | 27,879,611 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 46,070,473 | | 46,070,473 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | | (1,234,676) | | (1,234,676) |
| Total | \$ 6,224,784 | \$ 773,407,066 | \$ *** | \$ 779,631,850 |
| Short Duration Credit Opportunities (JSD) | | | | |
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 236,479,672 | \$ | \$ 236,479,672 |
| Corporate Bonds | | 40,883,918 | | 40,883,918 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 7,542,922 | | 7,542,922 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | | (513,818) | | (513,818) |
| Credit Default Swaps** | | 43,893 | | 43,893 |
| Total | \$ | \$ 284,436,587 | \$ | \$ 284,436,587 |
| Credit Strategies Income (JQC) | | | | |
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 1,361,028,306 | \$ | \$ 1,361,028,306 |
| Common Stocks | 106,315,984 | 7,743,169 | *** | 114,059,153 |
| Convertible Bonds | | 15,093,750 | | 15,093,750 |
| Corporate Bonds | | 407,096,982 | | 407,096,982 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 40,393,209 | | 40,393,209 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | | (3,832,994) | | (3,832,994) |

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| | | | | | |
|-------|---------------|-----------------|----|-----|-----------------|
| Total | \$106,315,984 | \$1,827,522,422 | \$ | *** | \$1,933,838,406 |
|-------|---------------|-----------------|----|-----|-----------------|

* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of Common Stocks and Corporate Bonds classified as Level 2 and 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.

Nuveen Investments

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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

Foreign Currency Transactions

To the extent that Short Duration Credit Opportunities (JSD) and Credit Strategies Income (JQC) invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds' investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S.

dollars on the respective dates of such transactions.

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received.

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments, forward foreign currency exchange contracts, options written and swap contracts are recognized as a component of "Net realized gain (loss) from investments and foreign currency" on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments are recognized as a component of "Change in unrealized appreciation (depreciation) of investments and foreign currency" on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with forward foreign currency exchange contracts, options written and swaps are recognized as a component of "Change in net unrealized appreciation (depreciation) of forward foreign currency exchange contracts, options written and swaps", respectively, on the Statement of Operations, when applicable.

Notes to Financial Statements (Unaudited) (continued)*Matured Senior Loans*

Each Fund may hold senior loans which have matured prior to the end of the current fiscal period. The net realizable value for matured senior loans is recognized on the Statement of Assets and Liabilities as "Receivable for matured senior loans," when applicable. The net increase or decrease in the net realizable value of the receivable for matured senior loans during the current fiscal period is recognized on the Statement of Operations as a component of "Other income" or "Other expenses," respectively, when applicable.

Repurchase Agreements

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

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

| Fund | Counterparty | Short-Term Investments, at Value | Collateral Pledged (From) Counterparty* | Net Exposure |
|--|---|---|--|-------------------------|
| Senior Income (NSL) | Fixed Income Clearing Corporation | \$ 29,573,070 | \$(29,573,070) | \$ |
| Floating Rate Income (JFR) | Fixed Income Clearing Corporation | 73,328,558 | (73,328,558) | |
| Floating Rate Income Opportunity (JRO) | Fixed Income Clearing Corporation | 46,070,473 | (46,070,473) | |
| Short Duration Credit Opportunities (JSD) | State Street Bank | 7,542,922 | (7,542,922) | |
| Credit Strategies Income (JQC) | Fixed Income Clearing Corporation | 40,393,209 | (40,393,209) | |

* As of January 31, 2014, 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

Each 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

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. The Funds limit their investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Swap Contracts

Each Fund is authorized to enter into swap contracts consistent with its investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Interest Rate Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment 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 of the swap contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that a Fund is to receive. Interest rate swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. The net amount recorded on 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 Funds 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 an interest rate swap contract and are equal to the difference between the Funds' basis in the interest rate swap 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 six months ended January 31, 2014, the Funds continued to invest in interest rate swap contracts to partially fix the interest cost of leverage, which each Fund employs through the use of bank borrowings.

The average notional amount of interest rate swap contracts outstanding during the six months ended January 31, 2014, was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Average notional amount of interest rate swap contracts outstanding* | \$36,975,000 | \$98,870,000 | \$58,635,000 | \$52,500,000 | \$206,150,000 |

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

Credit Default Swaps

A Fund may enter into a credit default swap contract to seek to maintain a total return on a particular investment or portion of its portfolio, or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap contracts involve one party making a stream of payments to another party in exchange for the right to receive a specified return if/when there is a credit event by a third party. Generally, a credit event means bankruptcy, failure to pay or restructuring. The specific credit events applicable for each credit default swap are stated in the terms of the particular swap agreement. As a purchaser of a credit default swap contract, the Fund pays to the counterparty a periodic interest fee based on the notional amount of the credit default swap. This interest fee is accrued daily and recognized with the daily change in the market value of the contract as a component of "Unrealized appreciation or depreciation on credit default swaps (, net)" on the Statement of Assets and Liabilities and is recorded as a realized loss upon payment. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund is obligated to deliver that security, or an equivalent amount of cash, to the counterparty in exchange for receipt of the notional amount from the counterparty. The difference between the value of the security delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made at the beginning of the measurement period are recognized as a component of "Credit default swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. As a seller of a credit default swap contract, the Fund generally receives from the counterparty a periodic interest fee based on the notional amount of the credit default swap. This interest fee is accrued daily as a component of unrealized appreciation or depreciation and is recorded as a realized gain or loss upon payment. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either receive that security, or an equivalent amount of cash,

from the counterparty in exchange for payment of the notional amount to the counterparty, or pay a net settlement amount of the credit default swap contract less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The difference between the value of the security received and the notional amount paid is recorded as a realized loss. Changes in the value of a credit default swap during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps," and realized gains and losses are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations. The maximum potential amount of future payments the Fund could incur as a seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity.

During the six months ended January 31, 2014, Short Duration Credit Opportunities (JSD) continued to invest in credit default swap contracts to provide a benefit if particular bonds' credit quality worsened. The Fund does not hold other securities issued by the issuers referenced under these credit default swap contracts.

The average notional amount of credit default swap contracts outstanding during the six months ended January 31, 2014, was as follows:

| | Short Duration Credit Opportunities (JSD) |
|---|--|
| Average notional amount of credit default swap contracts outstanding* | \$ 4,333,333 |

* 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.

Notes to Financial Statements (Unaudited) (continued)

The following table presents the fair value of all swap contracts held by the Funds as of January 31, 2014, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk | Derivative Instrument | Location on the Statement of Assets and Liabilities | | Location on the Statement of Assets and Liabilities | |
|--|--------------------------|---|--------|---|----------------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| Exposure | | Location | Value | Location | Value |
| Senior Income (NSL) | | | | | |
| Interest rate | Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (778,582) |
| Floating Rate Income (JFR) | | | | | |
| Interest rate | Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (2,081,904) |
| Floating Rate Income Opportunity (JRO) | | | | | |
| Interest rate | Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (1,234,676) |
| Short Duration Credit Opportunities (JSD) | | | | | |
| Interest rate | Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (513,818) |
| Credit | Swaps | Unrealized appreciation on credit default swaps** | 43,893 | | |
| Credit Strategies Income (JQC) | | | | | |
| Interest rate | Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (3,832,994) |

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

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

| Fund | Counterparty | Gross Unrealized Appreciation on | Gross Unrealized (Depreciation) on | Amounts Netted on Statement | Net Unrealized Appreciation (Depreciation) on | Collateral Pledged to (from) Counterparty | Net Exposure |
|------|--------------|----------------------------------|------------------------------------|-----------------------------|---|---|--------------|
|------|--------------|----------------------------------|------------------------------------|-----------------------------|---|---|--------------|

| | Interest Rate Swaps*** | Interest Rate Swaps*** | of Assets and Liabilities | Interest Rate Swaps | | | |
|--|------------------------------|---------------------------|------------------------------------|------------------------|--------------|-------------|--|
| Senior Income (NSL) | | | | | | | |
| Goldman Sachs | \$ | \$ (52,572) | \$ | \$ (52,572) | \$ 52,572 | \$ | |
| Morgan Stanley | | (726,010) | | (726,010) | 704,350 | (21,660) | |
| Total | \$ | \$ (778,582) | \$ | \$ (778,582) | \$ 756,922 | \$ (21,660) | |
| Floating Rate Income (JFR) | | | | | | | |
| Goldman Sachs | \$ | \$ (140,577) | \$ | \$ (140,577) | \$ 140,577 | \$ | |
| Morgan Stanley | | (1,941,327) | | (1,941,327) | 1,902,915 | (38,412) | |
| Total | \$ | \$ (2,081,904) | \$ | \$ (2,081,904) | \$ 2,043,492 | \$ (38,412) | |
| Floating Rate Income Opportunity (JRO) | | | | | | | |
| Goldman Sachs | \$ | \$ (83,369) | \$ | \$ (83,369) | \$ 83,369 | \$ | |
| Morgan Stanley | | (1,151,307) | | (1,151,307) | 1,125,000 | (26,307) | |
| Total | \$ | \$ (1,234,676) | \$ | \$ (1,234,676) | \$ 1,208,369 | \$ (26,307) | |
| Short Duration Credit Opportunities (JSD) | | | | | | | |
| Barclays PLC | \$ | \$ (255,914) | \$ | \$ (255,914) | \$ 255,914 | \$ | |
| Morgan Stanley | | (257,904) | | (257,904) | 257,904 | | |
| Total | \$ | \$ (513,818) | \$ | \$ (513,818) | \$ 513,818 | \$ | |
| Credit Strategies Income (JQC) | | | | | | | |
| JPMorgan | \$ | \$ (177,790) | \$ | \$ (177,790) | \$ 177,790 | \$ | |
| Morgan Stanley | | (3,655,204) | | (3,655,204) | 3,655,204 | | |
| Total | \$ | \$ (3,832,994) | \$ | \$ (3,832,994) | \$ 3,832,994 | \$ | |

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

| | | Gross Unrealized Appreciation on Credit Default Swaps*** | Gross Unrealized (Depreciation) on Credit Default Swaps*** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Credit Default Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|--|---------------------|--|--|---|--|---|--------------|
| Fund | Counterparty | | | | | | |
| Short Duration Credit Opportunities (JSD) | Stanley | \$ 43,893 | \$ | \$ | \$ 43,893 | \$ (43,893) | \$ |

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

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the six months ended January 31, 2014, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|--|--------------------------|-----------------------|-------------------------------------|---|
| Senior Income (NSL) | Interest | Swaps | \$ (288,579) | \$ 195,143 |
| Floating Rate Income (JFR) | Interest | Swaps | (771,650) | 521,808 |
| Floating Rate Income Opportunity (JRO) | Interest | Swaps | (457,628) | 309,459 |
| Short Duration Credit Opportunities (JSD) | Credit | Swaps | (138,624) | 115,678 |
| | Interest | Swaps | (248,844) | (68,912) |
| Total | | | \$ (387,468) | \$ 46,766 |
| Credit Strategies Income (JQC) | Interest | Swaps | \$ (1,484,122) | \$ 996,388 |

Market and Counterparty Credit Risk

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

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately

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

4. Fund Shares

Common Shares

Transactions in common shares were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|---|--------------------------------|--------------------------|--------------------------------|--------------------------|---|--------------------------|
| | Six Months Ended 1/31/14 | Year Ended 7/31/13 | Six Months Ended 1/31/14 | Year Ended 7/31/13 | Six Months Ended 1/31/14 | Year Ended 7/31/13 |
| Common shares: | | | | | | |
| Sold through shelf offering | | 5,798,036 | 22,610 | 6,888,559 | 43,186 | 7,155,904 |
| Issued to shareholders due to reinvestment of distributions | 3,421 | 36,601 | 4,199 | 54,601 | 5,155 | 30,879 |
| Repurchased and retired | | | | | | |
| Total | 3,421 | 5,834,637 | 26,809 | 6,943,160 | 48,341 | 7,186,783 |
| Weighted average: | | | | | | |
| Premium to NAV per shelf offering share sold | % | 5.32% | 1.46% | 3.70% | 1.38% | 4.92% |
| Price per common share repurchased and retired | \$ | \$ | \$ | \$ | \$ | \$ |
| Discount per common share repurchased and | % | % | % | % | % | % |

retired

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Notes to Financial Statements (Unaudited) (continued)

| | Short Duration Credit Opportunities (JSD) | | Credit Strategies Income (JQC) | | Year Ended 12/31/12 |
|---|--|---------------------------|---------------------------------------|-----------------------------------|----------------------------|
| | Six Months Ended 1/31/14 | Year Ended 7/31/13 | Six Months Ended 1/31/14 | Seven Months Ended 7/31/13 | |
| Common shares: | | | | | |
| Sold through shelf offering | | 36,711 | | | |
| Issued to shareholders due to reinvestment of distributions | | 46,873 | | 75,690 | |
| Repurchased and retired | | | | | |
| Total | | 83,584 | | 75,690 | |
| Weighted average: | | | | | |
| Premium to NAV per shelf offering share sold | % | 1.68% | % | % | % |
| Price per common share repurchased and retired | \$ | \$ | \$ | \$ | \$ |
| Discount per common share repurchased and retired | % | % | % | % | % |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended January 31, 2014, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|----------------------|----------------------------|-----------------------------------|---|--|---------------------------------------|
| Purchases | \$ 153,087,141 | \$ 346,764,409 | \$ 263,891,893 | \$ 65,123,663 | \$ 707,747,456 |
| Sales and maturities | 128,313,718 | 284,089,554 | 205,330,729 | 72,964,812 | 683,092,654 |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment 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. Therefore, no federal income tax provision is required.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open

tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of timing differences in the recognition of an income on real estate investment trust ("REIT") investments (for Credit Strategies (JQC)), paydown gains and losses (except for Credit Strategies (JQC)), timing differences in recognizing certain gains and losses on investment transactions and, for Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO), Short Duration Credit Opportunities (JSD) and Credit Strategies (JQC), recognition of premium amortization. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of January 31, 2014, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Cost of investments | \$454,558,518 | \$1,099,102,835 | \$765,587,239 | \$277,862,444 | \$1,899,348,493 |
| Gross unrealized: | | | | | |
| Appreciation | \$10,795,474 | \$28,469,528 | \$21,725,873 | \$7,644,085 | \$44,027,896 |
| Depreciation | (4,367,664) | (10,504,230) | (6,446,586) | (600,017) | (5,704,989) |
| Net unrealized appreciation (depreciation) of investments | \$6,427,810 | \$17,965,298 | \$15,279,287 | \$7,044,068 | \$38,322,907 |

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Permanent differences, primarily due to federal taxes paid, bond premium amortization adjustments, treatment of notional principal contracts, adjustments for REITs, adjustments for passive foreign investment companies and litigation proceeds, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2013, the Funds' last tax year end, as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Paid-in-surplus | \$ | \$ (5,818) | \$ (4,577) | \$ (7,358) | \$ (14,377) |
| Undistributed (Over-distribution of) net investment income | (576,983) | (1,515,766) | (894,048) | (556,497) | 11,925,177 |
| Accumulated net realized gain (loss) | 576,983 | 1,521,584 | 898,625 | 563,855 | (11,910,800) |

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

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Undistributed net ordinary income ¹ | \$ 626,830 | \$ 2,524,809 | \$ 1,867,335 | \$ 1,760,361 | \$ 3,514,155 |
| Undistributed net long-term capital gains | | | | 2,174,311 | |

¹ Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2013, paid on August 1, 2013.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2013, was designated for purposes of the dividends paid deduction as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC)³ |
|--|------------------------------------|---|---|--|---|
| Distributions from net ordinary income ² | \$ 19,766,814 | \$ 49,637,370 | \$ 34,999,480 | \$ 16,661,199 | \$ 54,593,575 |
| Distributions from net | | | | 224,732 | |

long-term
capital gains

The tax character of distributions paid during Credit Strategies Income's (JQC) tax year ended December 31, 2012, was designated for purposes of the dividends paid deduction as follows:

| | Credit Strategies Income (JQC) |
|---|---|
| Distributions from net ordinary income ² | \$109,325,873 |
| Distributions from net long-term capital gains | |

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

³ For the seven months ended July 31, 2013.

As of July 31, 2013, the Funds' last tax year end, the following Funds 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 retain the character reflected and will be utilized first by a Fund, while the losses subject to expiration are considered short-term.

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Credit Strategies Income (JQC) |
|----------------------------|------------------------------------|---|---|---|
| Expiration: | | | | |
| July 31, 2016 | \$ | \$ | \$ | \$202,598,007 |
| July 31, 2017 | 6,925,213 | 15,533,989 | 4,813,324 | 289,143,715 |
| July 31, 2018 | 29,264,459 | 67,020,214 | 46,332,843 | 8,513,146 |
| Not subject to expiration: | | | | |
| Short-term losses | | | | |
| Long-term losses | | | | 876,176 |
| Total | \$36,189,672 | \$82,554,203 | \$51,146,167 | \$501,131,044 |

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Notes to Financial Statements (Unaudited) (continued)

During the Funds' last tax year ended July 31, 2013, the following Funds utilized capital loss carryforwards as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-------------------------------------|------------------------------------|---|---|
| Utilized capital loss carryforwards | \$2,185,348 | \$8,740,800 | \$6,391,280 |

The Funds have elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the current fiscal year. The following Fund has elected to defer losses as follows:

| | Senior Income (NSL) |
|--|------------------------------------|
| Post-October capital losses ⁴ | \$ 3,629,377 |
| Late-year ordinary losses ⁵ | |

⁴ Capital losses incurred from November 1, 2012 through July 31, 2013, the Funds' last tax year end.

⁵ Ordinary losses incurred from January 1, 2013 through July 31, 2013, and specified losses incurred from November 1, 2012 through July 31, 2013.

7. Management Fees and Other Transactions with Affiliates

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

Each 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 their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

| Average Daily Managed Assets* | Senior Income (NSL) Fund-Level Fee Rate |
|--------------------------------------|--|
| For the first \$1 billion | .6500% |
| For the next \$1 billion | .6375 |
| For the next \$3 billion | .6250 |
| For the next \$5 billion | .6000 |
| For managed assets over \$10 billion | .5750 |

| Average Daily Managed Assets* | Floating Rate Income (JFR) Floating Rate Income Opportunity (JRO) Fund-Level Fee Rate | Short Duration Credit Opportunities (JSD) Fund-Level Fee Rate | Credit Strategies Income (JQC) Fund-level Fee Rate |
|--------------------------------------|--|--|---|
| For the first \$500 million | .6500% | .6500% | .6800% |
| For the next \$500 million | .6250 | .6375 | .6500 |
| For the next \$500 million | .6000 | .6250 | .6300 |
| For the next \$500 million | .5750 | .6125 | .6050 |
| For managed assets over \$2 billion | .5500 | .6000 | .5800 |

The annual complex-level fee for each Fund, 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 January 31, 2014, the complex-level fee rate for these Funds was .1679%.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board 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 Funds may have unfunded senior loan commitments. Each 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 January 31, 2014, the Funds had no unfunded senior loan commitments.

Participation Commitments

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a 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 January 31, 2014, there were no such outstanding participation commitments in any of the Funds.

9. Borrowing Arrangements

The Funds have entered into borrowing arrangements ("Borrowings") as a means of leverage.

Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO)

The following Funds have entered into a credit agreement with an affiliate of Citibank N.A. through February 2, 2015. Each Fund's maximum commitment amount under its Borrowings is as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------------------|------------------------------------|---|---|
| Maximum commitment amount | \$127,000,000 | \$307,000,000 | \$214,000,000 |

As of January 31, 2014, each Fund's outstanding balance on its Borrowings was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------------|------------------------------------|---|---|
| Outstanding balance on Borrowings | \$99,000,000 | \$237,200,000 | \$163,900,000 |

On December 30, 2013, each Fund amended its Borrowings with Citibank N.A. and decreased its maximum commitment amount. For the period August 1, 2013 through December 29, 2013, each Fund's maximum commitment amount under its Borrowings was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------------------|------------------------------------|---|---|
| Maximum commitment amount | \$135,000,000 | \$325,000,000 | \$215,000,000 |

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Notes to Financial Statements (Unaudited) (continued)

During the six months ended January 31, 2014, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------------|------------------------------------|---|---|
| Average daily balance outstanding | \$117,641,304 | \$282,232,609 | \$192,916,304 |
| Average annual interest rate | 0.99% | 0.98% | 0.98% |

Interest charged on these Borrowings is based on a .75% per annum drawn fee on the amount borrowed and .15% per annum on the undrawn balance of the maximum commitment amount.

On December 30, 2013, each Fund incurred a one-time .15% amendment fee on its maximum commitment amount, which will be fully expensed during the fiscal year ended July 31, 2014.

Short Duration Credit Opportunities (JSD) and Credit Strategies Income (JQC)

The following Funds have entered into a 364-day revolving line of credit, renewable annually, with Bank of America, N.A. ("Bank of America").

Each Fund's maximum commitment amount under its Borrowings is as follows:

| | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---------------------------|--|---|
| Maximum commitment amount | \$95,000,000 | \$630,000,000 |

As of January 31, 2014, each Fund's outstanding balance on its Borrowings was as follows:

| | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|-----------------------------------|--|---|
| Outstanding balance on Borrowings | \$85,000,000 | \$561,000,000 |

On August 9, 2013, Short Duration Credit Opportunities (JSD) renewed its Borrowings with Bank of America and increased the maximum commitment amount on its Borrowings from \$85 million to \$95 million.

On January 17, 2014, Credit Strategies Income (JQC) renewed its Borrowings with Bank of America through February 17, 2014.

During the six months ended January 31, 2014, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

| | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|-----------------------------------|--|---|
| Average daily balance outstanding | \$85,000,000 | \$561,000,000 |
| Average annual interest rate | 1.07% | 1.17% |

Short Duration Credit Opportunities' (JSD) interest is charged on its Borrowings at the 1-Month LIBOR (London Inter-Bank Offered Rate) plus .85% per annum or if the 1-Month LIBOR were to become unavailable, at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 1.00%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" or (c) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrues a (a) .25% per annum on the undrawn balance of the maximum commitment amount and (b) one-time 10% amendment fee based on the maximum commitment amount on the Borrowings through August 10, 2014, the renewal date.

Credit Strategies Income's (JQC), interest is charged on its Borrowings at the 1-Month LIBOR plus .95% per annum or at a rate per annum equal to the greater of (a) the Federal Funds Rate plus .50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" or (c) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrues a .25% per annum commitment fee on the undrawn balance of the maximum commitment amount.

Subsequent to the close of this reporting period, Credit Strategies Income (JQC) renewed its Borrowings with Bank of America through January 16, 2015, the renewal date. The Fund also accrues a one-time (a) .02% arrangement fee and (b) .05% upfront fee based on the maximum commitment amount of the Borrowings through the renewal date.

Other Borrowings Information

In order to maintain their Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Each Fund's Borrowings outstanding is fully secured by eligible securities held in its portfolio of investments.

Each Funds' Borrowings outstanding is recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest charged on the amount borrowed and other fees incurred on the Borrowings are recognized as a component of "Interest expense and amortization of offering costs" 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

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

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen 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

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

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

| | NSL | JFR | JRO | JSD | JQC |
|---------------------------|------------|------------|------------|------------|------------|
| Common shares repurchased | | | | | |
| FINRA BrokerCheck | | | | | |

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

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Glossary of Terms

Used in this Report

- 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 offer price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- n **Barclays U.S. Aggregate Bond Index:** An unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- n **Convexity:** A tool used in risk management to measure the sensitivity of bond duration to interest rate changes. Higher convexity generally means higher sensitivity to interest rate changes.
- n **CSFB Leveraged Loan Index:** A representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns assume reinvestment of distributions, but do not include the effects of 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 that increase the funds' investment exposure.
- n **Equity Shelf Program:** A type of public offering used in accordance with U.S. Securities and Exchange Commission (SEC) registration requirements. This program allows corporations to offer and sell securities for several years without a separate prospectus for each offering.
- 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 **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):** The net market value of all securities held in a portfolio.
- 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 a fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

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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Notes

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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 \$221 billion as of December 31, 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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ESA-A-0114D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

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.

Not applicable to this filing.

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

Not applicable to this filing.

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 to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Floating Rate Income Opportunity Fund

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

Date: April 8, 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: April 8, 2014

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

Date: April 8, 2014