Nuveen Floating Rate Income Opportunity Fund
Form N-CSR
October 05, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21579

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)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

31 July 2018

Nuveen

Closed-End Funds

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

Annual Report

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Chairman s Letter to Shareholders

Dear Shareholders,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I d like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

The increase in market turbulence this year reflects greater uncertainty among investors. The global economic outlook is less clear cut than it was in 2017. U.S. growth is again decoupling from that of the rest of the world, and the U.S. dollar and interest rates have risen in response. Trade war rhetoric and the imposition of tariffs between the U.S. and its major trading partners has recently dampened business sentiment and could pose a risk to growth expectations going forward. Downside risks for some emerging markets have increased. A host of other geopolitical concerns, including the ongoing Brexit and North American Free Trade Agreement negotiations, North Korea relations and rising populism around the world, remain on the horizon.

Despite these risks, global growth remains intact, albeit at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending recently helped boost the U.S. economy s momentum. Growth estimates for Europe, the U.K. and Japan pointed to a rebound in their economies during the second quarter. Subdued inflation pressures have kept central bank policy accommodative, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

Headlines and political noise will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance if short-term market fluctuations are a concern. 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,

Terence J. Toth

Chairman of the Board

September 24, 2018

Portfolio Managers Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen, LLC. During the reporting period, Gunther Stein and Scott Caraher managed NSL, JFR and JRO, Gunther, Scott and Jenny Rhee managed JSD, and Gunther and Sutanto Widjaja managed JQC. On October 1, 2018, Gunther Stein ceased serving as a portfolio manager for each of the Funds.

Effective April 12, 2018, the Board of Trustees for both JQC and JSD has approved an additional investment policy for each Fund. Under normal circumstances, the Fund will invest at least 80% of Assets, at time of purchase, in loans or securities in the issuing company s capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities. This new policy is separate from and in addition to the Fund s existing policy that it will invest at least 70% of Managed Assets in adjustable rate senior loans and second lien loans for JQC and adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments for JSD.

Here the team discusses U.S. economic and market conditions, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2018.

What factors affected the U.S. economic and financial markets during the twelve-month reporting period ended July 31, 2018?

After maintaining a moderate pace of growth for most of the twelve-month reporting period, the U.S. economy accelerated in the second quarter of 2018. In the April to June period, economic stimulus from tax cuts and deregulation helped lift the economy to its fastest pace since 2014. The second estimate by the Bureau of Economic Analysis reported U.S. gross domestic product (GDP) grew at an annualized rate of 4.2% in the second quarter, up from 2.2% in the first quarter, 2.3% in the fourth quarter of 2017 and 2.8% in the third quarter of 2017. GDP is the value of goods and services produced by the nation s economy less the value of the goods and services used up in production, adjusted for price changes. The boost in economic activity during the second quarter of 2018 was attributed to robust spending by

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account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor s objectives and circumstances and in consultation with his or her advisors.

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

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

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

Portfolio Managers Comments (continued)

consumers, businesses and the government, as well as a temporary increase in exports, as farmers rushed soybean shipments ahead of China s retaliatory tariffs.

Consumer spending, the largest driver of the economy, remained well supported by low unemployment, wage gains and, in the second quarter, tax cuts. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.9% in July 2018 from 4.3% in July 2017 and job gains averaged around 200,000 per month for the past twelve months. The Consumer Price Index (CPI) increased 2.9% over the twelve-month reporting period ended July 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics.

Low mortgage rates and low inventory continued to drive home prices higher. Although mortgage rates have started to nudge higher, they remained relatively low by historical standards. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, rose 6.2% in June 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over- year increases of 6.0% and 6.3%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed s policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in June 2018, was the seventh rate hike since December 2015. Fed Chair Janet Yellen s term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed s gradual pace of interest rate hikes. At the June meeting, the Fed increased its projection to four interest rate increases in 2018, from three increases projected at the March meeting, indicating its confidence in the economy s health. In line with expectations, the Fed left rates unchanged at its July meeting and continued to signal another increase in September. Additionally, the Fed continued reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Geopolitical news remained a prominent market driver. Protectionist rhetoric had been garnering attention across Europe, as anti-European Union (EU) sentiment featured prominently (although did not win a majority) in the Dutch, French and German elections in 2017. Italy s 2018 elections resulted in a hung parliament, and several months of negotiations resulted in a populist, euro-skeptic coalition government. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war, although the U.S. and the EU announced in July they would refrain from further tariffs while they negotiate trade terms. Meanwhile, in March the U.K. and EU agreed in principle to the Brexit transition terms, but political instability in the U.K. in July has clouded the outlook. The U.S. Treasury issued additional sanctions on Russia in April, and re-imposed sanctions on Iran after President Trump withdrew from the 2015 nuclear agreement. The threat of a nuclear North Korea eased somewhat as the leaders of South Korea and North Korea met during April and jointly announced a commitment toward peace, while the U.S.-North Korea summit yielded an agreement with few additional details.

The loan market exhibited positive performance throughout the reporting period based on a number of factors. Fundamentally, earnings have been strong and issuers have benefited from a move to lower their cost of financing via the repricing of existing debt, which lowers the effective coupon. Further, companies have taken advantage of strong conditions to extend debt repayment periods, which at this point has made the maturity schedule quite manageable. Credit metrics also continue to be generally strong. All of this has led to a low level of defaults. From a positioning perspective, the loan market has little retail exposure (an area of concern for investors), and issuers generally have little exposure to ongoing trade negotiations which have caused volatility in other markets. In particular, loans in the portfolio are USD-denominated and have less risk to a rising U.S. dollar. From a technical perspective, loans have seen consistent demand coming from the institutional market, in particular collateralized loan obligations (or CLOs). CLOs are the primary buyer in the loan asset class. Adding to that demand has been fairly consistent demand coming from retail mutual

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funds and exchange-traded funds. On the supply side, while the new issue markets have been active, incremental supply has been more than met by incremental demand over the reporting period.

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

NSL seeks to achieve a high level of current income, consistent with capital preservation by investing primarily in adjustable rate U.S dollar-denominated secured senior loans. The Fund invests at least 80% of its managed assets in adjustable rate senior secured loans. Up to 20% may include 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. The Fund uses leverage.

JFR seeks to achieve a high level of current income by investing in adjustable rate secured and unsecured senior loans and other debt instruments. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% the Fund s managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JRO seeks to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% of the Fund s managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests at least 70% of its managed assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments, at least 80% of assets, at time of purchase, in loans or securities in the issuing company s capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities and up to 30% of the Fund s assets may include other types of debt instruments or short positions consisting primarily of high yield debt. The Fund maintains a portfolio with an average duration that does not exceed two years. The Fund uses leverage.

JQC s primary investment objective is high current income and its secondary objective is total return. The Fund invests at least 70% of its managed assets in adjustable rate senior secured and second lien loans, at least 80% of assets, at time of purchase, in loans or securities in the issuing company s capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities and up to 30% opportunistically in other types of securities across a company s capital structure, primarily income-oriented securities such as high yield debt, convertible securities and other forms of corporate debt. The Fund uses leverage.

How did the Funds perform during this twelve-month reporting period ended July 31, 2018?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2018. Each Fund s total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the twelve-month reporting period ended July 31, 2018, NSL, JFR, JRO and JSD outperformed the Credit Suisse Leveraged Loan Index, while JQC underperformed the Credit Suisse Leveraged Loan Index.

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

Portfolio Managers Comments (continued)

Specific holdings that contributed positively to performance were the bonds of Intelsat Jackson Holdings, S.A. Intelsat operates the world s largest satellite services operation. A number of positive catalysts drove Intelsat s bonds higher, including a strong earnings announcement and a capital expenditure reduction earlier in 2018 as well as a successful contract win to expand 4G LTE services within the United States. Most recently, the company has garnered positive support from the Federal Communications Commission (FCC) regarding their plan to support the deployment of 5G wireless connectivity by monetizing some of their spectrum rights. The market has attributed meaningful value to Intelsat s spectrum rights, allowing the company to raise equity recently to refinance some of its capital structure. Also contributing to performance were the bonds of California Resources Corporation (CRC). CRC has successfully improved its liquidity profile via a number of financing transactions, and has also benefitted from a backdrop of higher energy prices. Lastly, contributing to performance were the loans of Cumulus Media. Cumulus is the third largest radio operator in the U.S. and filed for bankruptcy in 2017. Following its emergence from bankruptcy, the company now has an improved capital structure that should assist the issuer going forward.

Detracting from performance were the bonds of Dish DBS Corp. Dish has been suffering from revenue pressure amid lower subscribership trends. Lastly, exposure to Petco Animal Supplies, Inc. term loans hurt performance as the retailer has seen downgrades amid declining sales numbers.

JSD and JQC invested in credit default swaps, which were used to provide a benefit if particular bonds credit quality worsened. These contracts had a negligible impact on performance during the reporting period.

Fund Leverage

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds common shares relative to their comparative benchmarks was the Funds use of leverage through bank borrowings, Term Preferred Shares (Term Preferred) for NSL, JFR, JRO and JSD and reverse repurchase agreements for JQC. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio securities that it has bought with the proceeds of that leverage.

However, use of leverage can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the securities acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the securities acquired through leverage decline in value, which will make the shares net asset value more volatile, and total return performance more variable, over time.

In addition, common share income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

The Funds use of leverage had a positive impact on performance during this reporting period.

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

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

	NSL	JFR	JRO	JSD	JQC
Effective Leverage*	37.05%	36.61%	36.09%	37.17%	36.33%
Regulatory Leverage*	37.05%	36.61%	36.09%	37.17%	31.20%

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

THE FUNDS LEVERAGE

Bank Borrowings

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

	Current Reporting Period					Subsequent to the Close of the Reporting Period		
Fund	August 1, 2017	Draws	Paydowns	July 31, 2018	Average Balance Outstanding	Draws	Paydowns	September 27, 2018
NSL	$ 114,000,000	$	$	$ 114,000,000	$ 114,000,000	$	$	$ 114,000,000
JFR	$ 254,300,000	$	$	$ 254,300,000	$ 254,300,000	$	$	$ 254,300,000
JRO	$ 178,800,000	$	$	$ 178,800,000	$ 178,800,000	$	$	$ 178,800,000
JSD	$ 72,000,000	$	$	$ 72,000,000	$ 72,000,000	$	$	$ 72,000,000
JQC	$ 561,000,000	$	$	$ 561,000,000	$ 561,000,000	$	$ (55,000,000)	$ 506,000,000

Refer to Notes to Financial Statements, Note 9 Fund Leverage, Borrowings for further details.

Reverse Repurchase Agreements

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

Current Reporting Period					Subsequent to the Close of the Reporting Period		
August 1, 2017	Purchases	Sales	July 31, 2018	Average Balance Outstanding	Purchases	Sales	September 27, 2018
$145,000,000	$	$	$145,000,000	$145,000,000	$55,000,000	$	$200,000,000

Refer to Notes to Financial Statements, Note 9 Fund Leverage, Reverse Repurchase Agreements for further details.

Term Preferred Shares

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

	Current Reporting Period					Subsequent to the Close of the Reporting Period		
Fund	August 1, 2017	Issuance	Redemptions	July 31, 2018	Average Balance Outstanding	Issuance	Redemptions	September 27, 2018
NSL	$ 43,000,000	$	$	$ 43,000,000	$ 43,000,000	$	$	$ 43,000,000
JFR	$ 125,200,000	$	$	$ 125,200,000	$ 125,200,000	$	$	$ 125,200,000
JRO	$ 84,000,000	$	$	$ 84,000,000	$ 84,000,000	$	$	$ 84,000,000

JSD	$ 35,000,000	$	$	$ 35,000,000	$ 35,000,000	$	$	$ 35,000,000

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

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds distributions is current as of July 31, 2018. Each Fund s distribution levels may vary over time based on each Fund s investment activity and portfolio investment value changes.

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

	Per Common Share Amounts				
Monthly Distribution (Ex-Dividend Date)	**NSL**	**JFR**	**JRO**	**JSD**	**JQC**
August 2017	$ 0.0395	$ 0.0675	$ 0.0705	$ 0.1060	$ 0.0525
September	0.0395	0.0675	0.0705	0.1060	0.0475
October	0.0395	0.0675	0.0705	0.1060	0.0475
November	0.0395	0.0675	0.0705	0.1060	0.0475
December	0.0395	0.0675	0.0705	0.1060	0.0475
January	0.0395	0.0675	0.0705	0.1060	0.0475
February	0.0395	0.0675	0.0705	0.1060	0.0475
March	0.0370	0.0620	0.0620	0.1060	0.0410
April	0.0370	0.0620	0.0620	0.1060	0.0410
May	0.0370	0.0620	0.0620	0.1060	0.0410
June	0.0335	0.0575	0.0580	0.1005	0.0370
July 2018	0.0335	0.0575	0.0580	0.1005	0.0370
Total Monthly Per Share Distributions	0.4545	0.7735	0.7955	1.2610	0.5345
Ordinary Income Distribution*				0.0364	
Total Distributions from Net Investment Income	$ 0.4545	$ 0.7735	$ 0.7955	$ 1.2974	$ 0.5345
Current Distribution Rate**	6.56%	6.70%	6.80%	7.23%	5.63%

* Distribution paid in December 2017.

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

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

As of July 31, 2018, the Funds had positive UNII balances for tax purposes. NSL had a positive UNII balance while JFR, JRO, JSD and JQC had negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund s monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund s dividends for the reporting period are presented in this report s Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

Common Share Information (continued)

COMMON SHARE EQUITY SHELF PROGRAMS

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

	NSL	JFR	JRO	JSD
Additional authorized common shares	8,800,000*	12,900,000	8,500,000	1,000,000*

*Represents additional authorized common shares for the period August 1, 2017 through December 8, 2017.

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

	JFR	JRO
Common shares sold through shelf offering	452,068	783,600
Weighted average premium to NAV per common share sold	1.38%	1.71%

Refer to Notes to Financial Statements, Note 4 Fund Shares, Common Shares Equity Shelf Programs and Offering Costs for further details of Shelf Offerings and each Fund s respective transactions.

COMMON SHARE REPURCHASES

During August 2018 (subsequent to the close of the reporting period), the Funds Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of July 31, 2018, and since the inception of the Funds repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common shares cumulatively repurchased and retired	5,000	147,593	19,400		5,315,700
Common shares authorized for repurchase	3,860,000	5,645,000	3,975,000	1,010,000	13,575,000

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

OTHER COMMON SHARE INFORMATION

As of July 31, 2018, and during the current reporting period, the Funds common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Common share NAV	$6.91	$11.55	$11.47	$17.92	$9.11
Common share price	$6.13	$10.30	$10.23	$16.67	$7.89
Premium/(Discount) to NAV	(11.29)%	(10.82)%	(10.81)%	(6.98)%	(13.39)%
12-month average premium/(discount) to NAV	(5.11)%	(3.83)%	(3.26)%	(4.13)%	(10.31)%

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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.

Nuveen Senior Income Fund (NSL)

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

Nuveen Floating Rate Income Fund (JFR)

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

Nuveen Floating Rate Income Opportunity Fund (JRO)

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

Nuveen Short Duration Credit Opportunities Fund (JSD)

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

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Risk Considerations (continued)

Nuveen Credit Strategies Income Fund (JQC)

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

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NSL **Nuveen Senior Income Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

	Average Annual		
	1-Year	**5-Year**	**10-Year**
NSL at Common Share NAV	5.91%	4.83%	6.90%
NSL at Common Share Price	(3.78)%	2.84%	7.59%
Credit Suisse Leveraged Loan Index	4.72%	4.19%	5.19%

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	135.5%
Corporate Bonds	18.9%
Common Stocks	3.1%
Common Stock Rights	0.2%
Warrants	0.0%
Investment Companies	3.8%
Other Assets Less Liabilities	(2.9)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**158.6%**
Borrowings	(42.7)%
Term Preferred Shares, net of deferred offering costs	(15.9)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Jackson Holdings, S.A.	4.1%
Albertson s LLC	3.2%
Sprint Corporation	2.4%
Dell International LLC	2.1%
Scientific Games Corporation	1.7%

Portfolio Composition

(% of total investments)

Media	12.3%

Software	11.1%
Diversified Telecommunication Services	8.2%
Hotels, Restaurants & Leisure	7.4%
Health Care Providers & Services	4.5%
Wireless Telecommunication Services	3.8%
Oil, Gas & Consumable Fuels	3.7%
Technology Hardware, Storage & Peripherals	3.6%
Food & Staples Retailing	3.4%
Commercial Services & Supplies	2.7%
IT Services	2.2%
Aerospace & Defense	1.9%
Equity Real Estate Investment Trusts	1.8%
Food Products	1.8%
Diversified Consumer Services	1.7%
Professional Services	1.5%
Airlines	1.4%
Semiconductors & Semiconductor Equipment	1.3%
Health Care Equipment & Supplies	1.3%
Building Products	1.1%
Insurance	1.1%
Other	19.9%
Investment Companies	2.3%
Total	**100%**

Portfolio Credit Quality

(% of total long-term fixed income investments)

BBB	12.8%
BB or Lower	85.2%
N/R (not rated)	2.0%
Total	**100%**

JFR **Nuveen Floating Rate Income Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

	Average Annual		
	1-Year	**5-Year**	**10-Year**
JFR at Common Share NAV	5.01%	4.83%	6.69%
JFR at Common Share Price	(6.64)%	2.56%	7.45%
Credit Suisse Leveraged Loan Index	4.72%	4.19%	5.19%

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	130.6%
Corporate Bonds	19.6%
Common Stocks	2.9%
Long-Term Investment Companies	1.7%
Asset-Backed Securities	1.6%
Common Stock Rights	0.1%
Warrants	0.0%
Convertible Bonds	0.0%
Short-Term Investment Companies	3.6%
Other Assets Less Liabilities	(2.5)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**157.6%**
Borrowings	(38.7)%
Term Preferred Shares, net of deferred offering costs	(18.9)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Jackson Holdings, S.A.	3.4%
Albertson s LLC	3.1%
Dell International LLC	2.4%
Sprint Corporation	2.3%
Burger King Corporation	1.8%

Portfolio Composition

(% of total investments)

Media	12.7%
Software	9.9%
Hotels, Restaurants & Leisure	8.0%
Diversified Telecommunication Services	7.5%
Health Care Providers & Services	4.7%
Wireless Telecommunication Services	4.2%
Technology Hardware, Storage & Peripherals	3.5%
Food & Staples Retailing	3.2%
Oil, Gas & Consumable Fuels	3.0%
Commercial Services & Supplies	2.5%
IT Services	2.1%
Equity Real Estate Investment Trusts	1.9%
Food Products	1.9%
Real Estate Management & Development	1.5%
Aerospace & Defense	1.5%
Professional Services	1.3%
Diversified Consumer Services	1.3%
Specialty Retail	1.2%
Airlines	1.2%
Semiconductors & Semiconductor Equipment	1.2%
Internet Software & Services	1.2%
Health Care Equipment & Supplies	1.1%
Other	17.9%
Long-Term Investment Companies	1.1%
Asset-Backed Securities	1.0%
Short-Term Investment Companies	3.3%
Total	**100%**

Portfolio Credit Quality

(% of total long-term fixed income investments)

BBB	13.3%
BB or Lower	84.6%
N/R (not rated)	2.1%
Total	**100%**

JRO **Nuveen Floating Rate Income Opportunity Fund**

Performance Overview and Holding Summaries as of July 31, 2018

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

Average Annual Total Returns as of July 31, 2018

	Average Annual		
	1-Year	**5-Year**	**10-Year**
JRO at Common Share NAV	5.06%	4.97%	7.32%
JRO at Common Share Price	(7.38)%	2.68%	8.13%
Credit Suisse Leveraged Loan Index	4.72%	4.19%	5.19%

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

Common Share Price Performance Weekly Closing Price

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

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	130.6%
Corporate Bonds	19.9%
Common Stocks	3.2%
Asset-Backed Securities	1.0%
Common Stock Rights	0.2%
Warrants	0.0%
Convertible Bonds	0.0%
Investment Companies	3.7%
Other Assets Less Liabilities	(2.4)%
Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs	**156.2%**
Borrowings	(38.4)%
Term Preferred Shares, net of deferred offering costs	(17.8)%
Net Assets	**100%**

Top Five Issuers

(% of total long-term investments)

IntelSat Jackson Holdings, S.A.	3.7%
Albertson s LLC	2.6%
Dell International LLC	2.5%
Sprint Corporation	2.1%
Burger King Corporation	2.1%

Portfolio Composition

(% of total investments)

Media	12.4%
Software	10.7%
Hotels, Restaurants & Leisure	8.1%
Diversified Telecommunication Services	8.1%
Health Care Providers & Services	4.5%
Wireless Telecommunication Services	3.8%
Technology Hardware, Storage & Peripherals	3.6%
Oil, Gas & Consumable Fuels	3.3%
Commercial Services & Supplies	2.8%
Food & Staples Retailing	2.8%
IT Services	2.5%
Equity Real Estate Investment Trusts	1.9%
Food Products	1.8%