

NUVEEN SENIOR INCOME FUND
Form N-CSRS
April 07, 2016

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 811-09571

Nuveen Senior Income Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2016

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

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making 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

Nuveen Investments
Closed-End Funds

Semi-Annual Report January 31, 2016

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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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

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Chairman's Letter

to Shareholders

Dear Shareholders,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the U.S. economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. Headwinds including rising borrowing costs, softer commodity prices, low inflation, a strong U.S. dollar and a stagnant global economy could necessitate keeping monetary conditions accommodative for longer. Meanwhile, policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown.

Although the new year began with a more pessimistic tone to investor sentiment and elevated volatility in the markets, we caution investors from making long-term decisions based on short-term news. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

March 23, 2016

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, Inc. Gunther Stein, who serves as the firm's Chief Investment Officer and Chief Executive 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.

Effective September 30, 2015, NSL, JFR, JRO, JSD and JQC can invest up to 5% in iBOXX Loan Total Return Swaps. For NSL, JFR and JRO, investment in iBOXX Loan Total Return Swaps counted for the purpose of meeting the minimum 80% loan tests beginning after November 30, 2015.

On October 18, 2015, the Board of Trustees of JSD approved a policy change regarding the Fund's use of leverage. The new policy permits the Fund to use leverage to the extent permissible under the 1940 Act, which currently permits leverage in an amount up to 50% of the Fund's managed assets. The Board of Trustees also authorized the Fund to incur additional leverage that would increase the Fund's effective leverage ratio.

Here the team discusses their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2016.

What strategies were used to manage the Funds during the six-month reporting period ended January 31, 2016?

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 to below investment grade.

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

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 Service, Inc. (Moody's) 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.

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

Portfolio Managers Comments (continued)

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. Under normal market conditions 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 structure. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks. The Fund maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. 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.

How did the Funds perform during this six-month reporting period ended January 31, 2016?

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, 2016. Each Fund's total return at net asset value (NAV) is compared with the performance of a corresponding market index. For the six-month reporting period ended January 31, 2016 NSL, JFR, JRO, JSD and JQC underperformed the Credit Suisse Leveraged Loan Index.

Highest rated within the capital structure, loan markets posted negative returns for the reporting period, yet handily outpaced their high yield bond counterparts. In the second half of the reporting period, the loan market was characterized by persistent weakness that escalated. Although to a lesser degree than high yield, the loan market traded off largely due to technical factors and in concert with general risk aversion across the broad capital markets. While overall loan mutual fund flows continued to be negative, institutional loan demand driven by collateralized loan obligation (CLO) issuance more than offset retail outflows. This institutional demand provided support to the loan market, allowing it in large part to avoid the downward cycle experienced in lower quality risk assets. By rating, better rated split BBB and BBB names were the top performers while split B/CCC and non-rated names lagged. The broad leveraged loan market, as represented by the Credit Suisse Leveraged Loan Index, produced negative returns of 3.95% for the reporting period. Issuance during the reporting period was driven primarily by acquisition and refinancing related activity as re-pricings have remained subdued. The par-weighted U.S. default rate remained well below the long-term average default rate.

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 computers & peripherals, food & staples retailing and airline industry groups contributed positively to absolute performance. However, these could not offset the Funds' exposures to the media, oil, gas & consumable fuels and diversified telecommunication industry groups, which contributed to the Funds' underperformance.

In the food & staples retailing industry, the loans of Albertson's LLC and US Foods, Inc. continued to benefit performance. In our opinion, this industry has historically been more defensive during periods of volatility. We believe these loans offer an attractive coupon relative to the rest of the industry and broad market. Both the industry and the companies performed well during the reporting period. In addition, Millennium Laboratories, Inc. rebounded during the reporting period. The loans traded up as the company prepared to exit bankruptcy at the end of December.

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Specific holdings that detracted from performance included the diversified media and entertainment company bonds of Clear Channel Communications, Inc. The loans and bonds were impacted as riskier assets experienced a sell-off during the second half of the reporting period. Also detracting from performance were the loans of Drill Rigs Holdings Inc., which sold off as oil prices continued to fall during the reporting period impacting energy-related companies. Lastly Avaya, Inc. detracted from performance.

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Despite overall risk aversion spreading into the credits markets, in our view, loans continue to be a compelling investment opportunity given their seniority in the capital structure and to a lesser extent, duration profile and overall lower sensitivity to Treasury rate volatility. We continue to believe that in the face of rising volatility around geopolitical risks and the Fed raising interest rates, that loans are positioned to perform well relative to other asset classes. We also feel the market volatility experienced in the wake of the global macro related issues, as opposed to underlying deterioration of credits in the names we hold, will continue in the near term and presents our strategies with compelling new investment opportunities.

In addition, the use of regulatory leverage was a factor affecting the performance of these Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

For JSD we also continued to invest in credit default swaps, which were used to provide a benefit if particular bonds credit quality worsened. These contracts had a positive effect on performance.

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 long as LIBOR is less than or equal to 100bp. 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), we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

Fund**Leverage****IMPACT OF THE FUNDS' LEVERAGE STRATEGIES 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, Variable Rate Term Preferred (VRTP) Shares for NSL, JFR and JRO, Term Preferred Shares (Term Preferred) for 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 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 negative impact on performance during this reporting period.

JSD also used interest rate swap contracts to partially fix the interest cost of leverage, which as mentioned previously, is through bank borrowings and Term Preferred. Collectively, these interest rate swap contracts contributed positively to overall Fund performance during the period.

As of January 31, 2016, the Funds' percentages of leverage are shown in the accompanying table.

	NSL	JFR	JRO	JSD	JQC
Effective Leverage*	38.22%	38.35%	38.45%	38.42%	38.20%
Regulatory Leverage*	38.22%	38.35%	38.45%	38.42%	32.60%

*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' 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.

Fund	Regulatory Leverage	Current Reporting Period			Subsequent to the Close of the Reporting Period			
		August 1, 2015	Draws	Paydowns	January 31, 2016	Draws	Paydowns	March 29, 2016
NSL	Bank Borrowings	\$ 112,500,000	\$	\$(19,000,000)	\$ 93,500,000	\$ 13,000,000	\$ (5,500,000)	\$ 101,000,000
JFR		\$ 270,300,000	\$	\$(45,000,000)	\$ 225,300,000	\$ 31,000,000	\$ (15,500,000)	\$ 240,800,000

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	Bank						
	Borrowings						
JRO	Bank						
	Borrowings	\$ 188,800,000	\$ (33,000,000)	\$ 155,800,000	\$ 23,000,000	\$ (12,000,000)	\$ 166,800,000
JSD	Bank						
	Borrowings	\$ 85,200,000	\$ (16,700,000)	\$ 68,500,000	\$	\$ (4,500,000)	\$ 64,000,000
JQC	Bank						
	Borrowings	\$ 640,000,000	\$ (64,000,000)	\$ 576,000,000	\$	\$ (15,000,000)	\$ 561,000,000

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

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Reverse Repurchase Agreements

As noted above, 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	
	Effective Leverage August 1, 2015	Purchases	Sales	January 31, 2016	Purchases	Sales March 29, 2016
Reverse Repurchase Agreements	\$ 160,000,000	\$	\$	\$ 160,000,000	\$	\$ (15,000,000) \$ 145,000,000

Variable Rate Term Preferred Shares

As noted above, in addition to bank borrowings, NSL, JFR and JRO also issued VRTP Shares. The Funds' transactions in VRTP Shares are as shown in the accompanying table.

Fund	Regulatory Leverage	Current Reporting Period			Subsequent to the Close of the Reporting Period			
		August 1, 2015	Issuance	Redemptions	January 31, 2016	Issuance	Redemptions	March 29, 2016
NSL	VRTP Shares	\$ 58,000,000	\$	\$	\$ 58,000,000	\$	\$ (13,000,000)	\$ 45,000,000
JFR	VRTP Shares	\$ 139,000,000	\$	\$	\$ 139,000,000	\$	\$ (31,000,000)	\$ 108,000,000
JRO	VRTP Shares	\$ 98,000,000	\$	\$	\$ 98,000,000	\$	\$ (23,000,000)	\$ 75,000,000

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

Term Preferred Shares

As noted above, in addition to bank borrowings, JSD also issued Term Preferred. The Fund's transactions in Term Preferred are as shown in the accompanying table.

Fund	Regulatory Leverage	Current Reporting Period			Subsequent to the Close of the Reporting Period			
		August 1, 2015	Issuance	Redemptions	January 31, 2016	Issuance	Redemptions	March 29, 2016
JSD	Term Preferred	\$ 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.

Common Share**Information****COMMON SHARE DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of January 31, 2016. 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.

Ex-Dividend Date	Per Common Share Amounts				
	NSL	JFR	JRO	JSD	JQC
August 2015	\$ 0.0350	\$ 0.0600	\$ 0.0630	\$ 0.0970	\$ 0.0500
September	0.0350	0.0600	0.0630	0.0970	0.0500
October	0.0350	0.0600	0.0630	0.0970	0.0500
November	0.0350	0.0600	0.0630	0.0970	0.0500
December	0.0350	0.0600	0.0630	0.0970	0.0515
January 2016	0.0350	0.0600	0.0630	0.0970	0.0515
Ordinary Income Distribution*	\$	\$	\$ 0.0030	\$	\$
Short-Term Capital Gain*				0.0216	
Long-Term Capital Gain*				0.0093	
Current Distribution Rate**	7.54%	7.32%	8.03%	8.08%	8.23%

*Distribution paid in December 2015.

**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 January 31, 2016, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NSL and JQC had positive UNII balances while JFR, JRO and JSD 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.

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COMMON SHARE REPURCHASES

During August 2015, 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 January 31, 2016, 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	0	4,799,500
Common shares authorized for repurchase	3,865,000	5,515,000	3,850,000	1,010,000	13,605,000

During the current reporting period, the following Funds repurchased and retired common shares at a weighted average price per share and a weighted average discount per common share as shown in the accompanying table.

	NSL	JQC
Common shares repurchased and retired	5,000	299,100
Weighted average price per common share repurchased and retired	\$5.43	\$7.50
Weighted average discount per common share repurchased and retired	15.42%	16.72%

OTHER COMMON SHARE INFORMATION

As of January 31, 2016, 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	\$6.34	\$10.61	\$10.56	\$16.43	\$8.77
Common share price	\$5.57	\$9.84	\$9.42	\$14.40	\$7.51
Premium/(Discount) to NAV	(12.15)%	(7.26)%	(10.80)%	(12.36)%	(14.37)%
6-month average premium/(discount) to NAV	(13.35)%	(11.39)%	(12.06)%	(13.55)%	(14.22)%

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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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.

NSL

Nuveen Senior Income Fund**Performance Overview and Holding Summaries as of January 31, 2016**

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 January 31, 2016

	Cumulative 6-Month	1-Year	Average Annual	
			5-Year	10-Year
NSL at Common Share NAV	(8.63)%	(7.01)%	4.11%	4.75%
NSL at Common Share Price	(8.93)%	(7.60)%	1.36%	4.22%
CSFB Leveraged Loan Index	(3.95)%	(1.36)%	3.20%	3.94%

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.

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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	134.6%
Common Stocks	2.0%
\$25 Par (or similar) Retail Preferred	0.0%
Corporate Bonds	15.9%
Repurchase Agreements	14.4%
Other Assets Less Liabilities	(5.0)%
Net Assets Plus Borrowings and VRTP Shares, at Liquidation Preference	161.9%
Borrowings	(38.2)%
VRTP Shares, at Liquidation Preference	(23.7)%
Net Assets	100%

Top Five Issuers

(% of total long-term investments)

Albertson's LLC	4.0%
Avago Technologies	3.2%
Dell, Inc.	2.4%
US Foods, Inc.	2.1%
Communications Sales & Leasing, Inc.	2.0%

Portfolio Composition

(% of total investments)

Media	10.3%
Software	7.0%
Hotels, Restaurants & Leisure	5.6%

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Food & Staples Retailing	5.2%
Semiconductors & Semiconductor Equipment	5.0%
Health Care Providers & Services	4.8%
Health Care Equipment & Supplies	4.7%
Diversified Telecommunication Services	4.2%
Diversified Consumer Services	3.9%
Food Products	3.8%
Real Estate Investment Trust	3.2%
Pharmaceuticals	3.1%
Wireless Telecommunication Services	2.5%
Technology Hardware, Storage & Peripherals	2.2%
Airlines	1.7%
Commercial Services & Supplies	1.6%
Automobiles	1.6%
Chemicals	1.5%
Other	19.5%
Repurchase Agreements	8.6%
Total	100%

Credit Quality

(% of total long-term fixed income investments)

BBB	11.5%
BB or Lower	86.0%
N/R (not rated)	2.5%
Total	100%

JFR**Nuveen Floating Rate Income Fund****Performance Overview and Holding Summaries as of January 31, 2016**

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 January 31, 2016

	Cumulative 6-Month	1-Year	Average Annual	
			5-Year	10-Year
JFR at Common Share NAV	(8.78)%	(6.92)%	3.98%	4.40%
JFR at Common Share Price	(4.43)%	(2.83)%	2.39%	4.92%
CSFB Leveraged Loan Index	(3.95)%	(1.36)%	3.20%	3.94%

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.

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

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	129.5%
Common Stocks	1.5%
\$25 Par (or similar) Retail Preferred	0.0%
Convertible Bonds	0.1%
Corporate Bonds	14.2%
Asset-Backed Securities	6.0%
Investment Companies	1.7%
Repurchase Agreements	13.2%
Other Assets Less Liabilities	(4.0)%
Net Assets Plus Borrowings and VRTP Shares, at Liquidation Preference	162.2%
Borrowings	(38.5)%
VRTP Shares, at Liquidation Preference	(23.7)%
Net Assets	100%

Top Five Issuers

(% of total long-term investments)

Albertson's LLC	3.9%
Avago Technologies	2.4%
Dell, Inc.	2.0%
Univision Communications, Inc.	1.9%
US Foods, Inc.	1.8%

Portfolio Composition

(% of total investments)

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Media	10.7%
Software	6.5%
Health Care Providers & Services	5.2%
Food & Staples Retailing	5.1%
Hotels, Restaurants & Leisure	4.3%
Diversified Telecommunication Services	4.3%
Semiconductors & Semiconductor Equipment	4.1%
Health Care Equipment & Supplies	3.7%
Diversified Consumer Services	3.7%
Food Products	3.4%
Wireless Telecommunication Services	3.1%
Pharmaceuticals	2.9%
Real Estate Investment Trust	2.7%
Technology Hardware, Storage & Peripherals	1.8%
Commercial Services & Supplies	1.8%
Automobiles	1.7%
Insurance	1.4%
Chemicals	1.3%
Other	19.7%
Asset-Backed Securities	3.6%
Investment Companies	1.0%
Repurchase Agreements	8.0%
Total	100%
Credit Quality	

(% of total long-term fixed income investments)

BBB	10.1%
BB or Lower	87.5%
N/R (not rated)	2.4%
Total	100%

JRO**Nuveen Floating Rate Income Opportunity Fund****Performance Overview and Holding Summaries as of January 31, 2016**

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 January 31, 2016

	Cumulative 6-Month	1-Year	Average Annual	
			5-Year	10-Year
JRO at Common Share NAV	(9.34)%	(7.59)%	4.51%	5.01%
JRO at Common Share Price	(9.54)%	(8.74)%	1.80%	5.03%
CSFB Leveraged Loan Index	(3.95)%	(1.36)%	3.20%	3.94%

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.

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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	130.5%
Common Stocks	1.9%
\$25 Par (or similar) Retail Preferred	0.0%
Convertible Bonds	0.1%
Corporate Bonds	16.2%
Asset-Backed Securities	5.8%
Repurchase Agreements	11.7%
Other Assets Less Liabilities	(3.7)%
Net Assets Plus Borrowings and VRTP Shares, at Liquidation Preference	162.5%
Borrowings	(38.4)%
VRTP Shares, Liquidation Preference	(24.1)%
Net Assets	100%

Top Five Issuers

(% of total long-term investments)

Albertson's LLC	3.4%
Avago Technologies	2.4%
US Foods, Inc.	2.2%
Clear Channel Communications, Inc.	2.1%
Dell, Inc.	2.0%

Portfolio Composition

(% of total investments)

Media	11.5%
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Software	7.2%
Food & Staples Retailing	4.7%
Diversified Telecommunication Services	4.6%
Health Care Providers & Services	4.6%
Hotels, Restaurants & Leisure	4.4%
Diversified Consumer Services	4.2%
Semiconductors & Semiconductor Equipment	4.1%
Food Products	3.8%
Health Care Equipment & Supplies	3.8%
Pharmaceuticals	3.0%
Real Estate Investment Trust	2.9%
Wireless Telecommunication Services	2.7%
Automobiles	2.1%
Commercial Services & Supplies	1.9%
Technology Hardware, Storage & Peripherals	1.9%
Consumer Finance	1.6%
Airlines	1.5%
Other	19.0%
Asset-Backed Securities	3.5%
Repurchase Agreements	7.0%
Total	100%
Credit Quality	

(% of total long-term fixed income investments)

BBB	10.2%
BB or Lower	87.2%
N/R (not rated)	2.6%
Total	100%

JSD**Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2016**

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

Average Annual Total Returns as of January 31, 2016

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
JSD at Common Share NAV	(8.64)%	(6.10)%	4.31%
JSD at Common Share Price	(8.62)%	(7.42)%	0.84%
CSFB Leveraged Loan Index	(3.95)%	(1.36)%	3.14%

Since inception returns are from May 25, 2011. 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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor 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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	136.5%
Common Stocks	0.6%
Corporate Bonds	15.7%
Repurchase Agreements	14.4%
Other Assets Less Liabilities	(4.8)%
Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference	162.4%
Borrowings	(41.3)%
Term Preferred, at Liquidation Preference	(21.1)%
Net Assets	100%

Top Five Issuers

(% of total long-term investments)¹

Albertson's LLC	4.4%
Avago Technologies	2.7%
First Data Corporation	2.3%
Communications Sales & Leasing, Inc.	2.3%
Dell, Inc.	1.9%

Portfolio Composition

(% of total investments)¹

Media	7.8%
Software	7.2%
Food & Staples Retailing	5.3%

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Health Care Providers & Services	5.3%
Health Care Equipment & Supplies	5.1%
Semiconductors & Semiconductor Equipment	4.4%
Diversified Telecommunication Services	4.3%
Hotels, Restaurants & Leisure	3.9%
Real Estate Investment Trust	3.5%
Pharmaceuticals	3.3%
Diversified Consumer Services	3.0%
Wireless Telecommunication Services	2.7%
Food Products	2.6%
Internet Software & Services	2.2%
Consumer Finance	2.1%
Commercial Services & Supplies	2.1%
Communications Equipment	2.0%
Leisure Products	1.8%
Technology Hardware, Storage & Peripherals	1.8%
Airlines	1.7%
Other	19.3%
Repurchase Agreements	8.6%
Total	100%

Credit Quality

(% of total long-term fixed income investments)

BBB	9.8%
BB or Lower	87.2%
N/R (not rated)	3.0%
Total	100%

1 Excluding investments in derivatives.

JQC**Nuveen Credit Strategies Income Fund****Performance Overview and Holding Summaries as of January 31, 2016**

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 January 31, 2016

	Cumulative 6-Month	1-Year	Average Annual	
			5-Year	10-Year
JQC at Common Share NAV	(8.27)%	(6.79)%	4.07%	2.99%
JQC at Common Share Price	(9.17)%	(7.96)%	4.80%	3.82%
CSFB Leveraged Loan Index	(3.95)%	(1.36)%	3.20%	3.94%

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.

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.

Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	122.0%
Common Stocks	3.9%
Exchange-Traded Funds	0.8%
Convertible Preferred Securities	0.8%
Corporate Bonds	24.6%
Repurchase Agreements	10.4%
Other Assets Less Liabilities	(0.6)%
Net Assets Plus Borrowings and Reverse Repurchase Agreements	161.9%
Borrowings	(48.4)%
Reverse Repurchase Agreements	(13.5)%
Net Assets	100%

Top Five Issuers

(% of total long-term investments)

First Data Corporation	2.8%
Avago Technologies	2.4%
Albertson's LLC	2.3%
Ziggo N.V.	2.2%
Communications Sales & Leasing, Inc.	2.2%

Portfolio Composition

(% of total investments)

Software	10.1%
Media	8.5%

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Hotels, Restaurants & Leisure	5.7%
Diversified Telecommunication Services	5.5%
Health Care Providers & Services	4.9%
Real Estate Investment Trust	4.3%
Pharmaceuticals	4.2%
Health Care Equipment & Supplies	4.0%
Chemicals	3.9%
Semiconductors & Semiconductor Equipment	3.9%
Specialty Retail	3.3%
Wireless Telecommunication Services	3.3%
Food & Staples Retailing	3.3%
Diversified Consumer Services	3.2%
Consumer Finance	2.6%
Internet Software & Services	2.3%
Food Products	2.3%
Other	18.3%
Repurchase Agreements	6.4%
Total	100%

Credit Quality

(% of total long-term fixed income investments)

BBB	9.1%
BB or Lower	89.7%
N/R (not rated)	1.2%
Total	100%

NSL

Nuveen Senior Income Fund
Portfolio of Investments

January 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
LONG-TERM INVESTMENTS					
152.5% (91.4% of Total Investments)					
VARIABLE RATE SENIOR LOAN INTERESTS 134.6% (80.6% of Total Investments) (4)					
Aerospace & Defense 2.5% (1.5% of Total Investments)					
\$ 1,829	B/E Aerospace, Inc., Term Loan B, First Lien	4.000%	12/16/21	BB+	\$ 1,832,418
3,352	Sequa Corporation, Term Loan B	5.250%	6/19/17	CCC+	2,254,156
1,986	Transdigm, Inc., Term Loan E, First Lien	3.500%	5/16/22	Ba3	1,908,568
7,167	Total Aerospace & Defense				5,995,142
Air Freight & Logistics 0.6% (0.4% of Total Investments)					
1,500	XPO Logistics, Inc., Term Loan B	5.500%	10/27/21	Ba1	1,486,875
Airlines 2.8% (1.7% of Total Investments)					
1,466	American Airlines, Inc., Term Loan B, First Lien	3.250%	6/29/20	BB+	1,442,803
1,980	American Airlines, Inc., Term Loan B, First Lien	3.500%	10/08/21	BB+	1,959,493
970	Delta Air Lines, Inc., Term Loan B2	2.677%	4/18/16	BBB	969,784
2,450	US Airways, Inc., Term Loan B1	3.500%	5/23/19	BB+	2,432,007
6,866	Total Airlines				6,804,087
Automobiles 2.6% (1.6% of Total Investments)					
2,441	Chrysler Group LLC, Tranche B, Term Loan	3.250%	12/31/18	BB+	2,426,335
3,341	Formula One Group, Term Loan, First Lien	4.750%	7/30/21	B	3,160,640
1,000	Formula One Group, Term Loan, Second Lien	7.750%	7/29/22	CCC+	838,333
6,782	Total Automobiles				6,425,308
Building Products 1.2% (0.7% of Total Investments)					
1,580	Gates Global LLC, Term Loan	4.250%	7/06/21	B+	1,427,266
1,418	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	BB	1,408,491
2,998	Total Building Products				2,835,757
Capital Markets 0.6% (0.4% of Total Investments)					

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1,466	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	1,457,086
Chemicals 2.5% (1.5% of Total Investments)					
1,534	Ineos US Finance LLC, Cash Dollar, Term Loan	3.750%	5/04/18	BB	1,493,585
333	Ineos US Finance LLC, Term Loan B, First Lien	4.250%	3/31/22	BB	319,757
1,595	Mineral Technologies, Inc., Term Loan B2	4.750%	5/07/21	BB	1,567,056
750	OM Group, Inc., Term Loan, First Lien	7.000%	11/17/21	B	693,750
970	PQ Corporation, Term Loan B	4.000%	8/07/17	B+	962,801
1,161	Univar, Inc., Term Loan B, First Lien	4.250%	7/01/22	BB	1,128,296
6,343	Total Chemicals				6,165,245
Commercial Services & Supplies 2.3% (1.4% of Total Investments)					
499	Acosta, Inc., Term Loan B	4.250%	9/26/21	B1	476,689
969	CCS Income Trust, Term Loan, First Lien	6.250%	5/15/18	B	753,597
130	Education Management LLC, Tranche A, Term Loan	5.500%	7/02/20	N/R	36,342
232	Education Management LLC, Tranche B, Term Loan	8.500%	7/02/20	N/R	19,725
2,284	iQor US, Inc., Term Loan, First Lien	6.000%	4/01/21	B	1,811,796
250	iQor US, Inc., Term Loan, Second Lien	9.750%	4/01/22	CCC+	188,125
1,496	Protection One, Inc., Term Loan, First Lien	5.000%	7/01/21	B1	1,474,741
1,000	Universal Services of America, Term Loan, First Lien	4.750%	7/28/22	B	960,000
6,860	Total Commercial Services & Supplies				5,721,015
Communications Equipment 1.5% (0.9% of Total Investments)					
3,163	Avaya, Inc., Term Loan B3	5.121%	10/26/17	B1	2,497,862
326	Avaya, Inc., Term Loan B6	6.500%	3/31/18	B1	248,220

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Communications Equipment					
(continued)					
\$ 21	Commscope, Inc., Term Loan B, First Lien	3.827%	12/29/22	BB	\$ 20,720
992	Riverbed Technology, Inc., Term Loan B, First Lien	6.000%	4/25/22	B1	986,031
4,502	Total Communications Equipment				3,752,833
Consumer Finance 2.4% (1.4% of Total Investments)					
4,500	First Data Corporation, Term Loan	3.927%	3/23/18	BB	4,447,769
1,500	First Data Corporation, Term Loan B	4.177%	7/08/22	BB	1,476,696
6,000	Total Consumer Finance				5,924,465
Containers & Packaging 0.9% (0.5% of Total Investments)					
974	Berry Plastics Holding Corporation, Term Loan F	4.000%	10/03/22	BB	970,891
1,280	BWAY Holding Company, Term Loan B, First Lien	5.500%	8/14/20	B2	1,210,073
2,254	Total Containers & Packaging				2,180,964
Diversified Consumer Services 6.0% (3.6% of Total Investments)					
997	AlixPartners LLP, Term Loan B, First Lien	4.500%	7/28/22	B+	991,266
4,839	Cengage Learning Acquisitions, Inc., Exit Term Loan	7.000%	3/31/20	B+	4,720,762
2,864	Harland Clarke Holdings Corporation, Term Loan B3	7.000%	5/22/18	BB	2,737,059
2,876	Hilton Hotels Corporation, Term Loan B2	3.500%	10/25/20	BBB	2,874,783
1,492	Houghton Mifflin, Term Loan B, First Lien	4.000%	5/28/21	BB	1,460,784
108	Laureate Education, Inc., Term Loan B	5.000%	6/15/18	B	85,161
1,813	ServiceMaster Company, Term Loan	4.250%	7/01/21	BB	1,802,524
14,989	Total Diversified Consumer Services				14,672,339
Diversified Financial Services 0.8% (0.5% of Total Investments)					
995	MJ Acquisition Corp., Term Loan, First Lien	4.001%	6/01/22	BB	981,319
990	Transdigm, Inc., Term Loan, Second Lien	4.750%	11/12/21	N/R	990,260
1,985	Total Diversified Financial Services				1,971,579
Diversified Telecommunication Services 4.6% (2.8% of Total Investments)					
854	Greeneden U.S. Holdings II LLC, Term Loan B	4.000%	2/08/20	B	836,771
1,005	Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan, (DD1)	3.750%	6/30/19	BB	964,619

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1,667	Level 3 Financing, Inc., Term Loan, Tranche B3	4.000%	8/01/19	Ba1	1,666,458
3,102	WideOpenWest Finance LLC, Term Loan B	4.500%	4/01/19	Ba3	3,024,927
1,849	Ziggo N.V., Term Loan B1	3.500%	1/15/22	BB	1,797,367
1,191	Ziggo N.V., Term Loan B2	3.508%	1/15/22	BB	1,158,258
1,960	Ziggo N.V., Term Loan B3, Delayed Draw	3.601%	1/15/22	BB	1,904,920
11,628	Total Diversified Telecommunication Services				11,353,320
	Electric Utilities 0.4% (0.2% of Total Investments)				
1,000	Energy Future Intermediate Holding Company, Term Loan	4.250%	12/19/16	N/R	998,750
	Electronic Equipment, Instruments & Components 1.1% (0.6% of Total Investments)				
1,496	SMART Modular Technologies, Inc., Term Loan B	8.250%	8/31/17	B	1,110,944
1,769	TTM Technologies, Term Loan B	6.000%	5/31/21	B+	1,477,022
3,265	Total Electronic Equipment, Instruments & Components				2,587,966
	Energy Equipment & Services 0.5% (0.3% of Total Investments)				
2,506	Drill Rigs Holdings, Inc., Tranche B1, Term Loan	6.000%	3/31/21	B	789,432
338	Dynamic Energy Services International LLC, Term Loan	9.500%	3/06/18	B3	309,138
1,138	Offshore Group Investment Limited, Term Loan B, (5)	0.000%	10/25/17	D	211,133
3,982	Total Energy Equipment & Services				1,309,703
	Food & Staples Retailing 8.7% (5.2% of Total Investments)				
2,461	Albertson's LLC, Term Loan B2	5.500%	3/21/19	BB	2,440,074
12,902	Albertson's LLC, Term Loan B4	5.500%	8/25/21	BB	12,652,514
2,345	BJ's Wholesale Club, Inc., Replacement Loan, First Lien	4.500%	9/26/19	B	2,232,561
2,000	BJ's Wholesale Club, Inc., Replacement Loan, Second Lien	8.500%	3/26/20	CCC	1,685,000
1,250	Rite Aid Corporation, Tranche 2, Term Loan, Second Lien	4.875%	6/21/21	BB	1,249,805

Nuveen Investments 25

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

January 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Food & Staples Retailing					
(continued)					
\$ 972	Supervalu, Inc., New Term Loan	4.500%	3/21/19	BB	\$ 939,121
21,930	Total Food & Staples Retailing				21,199,075
Food Products 6.4% (3.8% of Total Investments)					
985	Hearthside Group Holdings, Term Loan, First Lien	4.500%	6/02/21	B1	950,525
3,880	Jacobs Douwe Egberts, Term Loan B	4.250%	7/02/22	BB	3,865,457
7,944	US Foods, Inc., Incremental Term Loan	4.500%	3/31/19	B2	7,844,540
3,080	Wilton Products, Inc., Tranche B, Term Loan	8.500%	8/30/18	N/R	2,905,466
15,889	Total Food Products				15,565,988
Health Care Equipment & Supplies 4.1% (2.5% of Total Investments)					
581	Ardent Medical Services, Inc., Term Loan B, First Lien	6.500%	8/04/21	B1	579,050
987	CareCore National LLC, Term Loan	5.500%	3/05/21	B	849,196
968	ConvaTec Healthcare, Term Loan B	4.250%	6/15/20	Ba2	957,292
1,000	Greatbatch, Inc., Term Loan B	5.250%	10/14/22	B+	992,500
2,096	Kinetic Concepts, Inc., Incremental Term Loan E1	4.500%	5/04/18	BB	2,044,083
3,299	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	2,886,371
973	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/09/19	B	844,578
997	Sterigenics International, Inc., Term Loan B	4.250%	5/16/22	B1	970,069
10,901	Total Health Care Equipment & Supplies				10,123,139
Health Care Providers & Services 5.6% (3.3% of Total Investments)					
6	Community Health Systems, Inc., Term Loan F	3.657%	12/31/18	BB	5,579
524	Community Health Systems, Inc., Term Loan G	3.750%	12/31/19	BB	505,225
1,049	Community Health Systems, Inc., Term Loan H	4.000%	1/27/21	BB	1,011,628
2,290		3.500%	6/24/21	Ba1	2,289,213

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	DaVita HealthCare Partners, Inc., Tranche B, Term Loan				
2,484	Drumm Investors LLC, Term Loan	6.750%	5/04/18	B	2,474,696
570	Genesis Healthcare LLC, Term Loan	10.000%	12/04/17	B	567,028
990	Healogics, Inc., Term Loan, First Lien	5.250%	7/01/21	B	836,529
1,713	Heartland Dental Care, Inc., Term Loan, First Lien	5.500%	12/21/18	B1	1,601,399
500	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/21/19	CCC	467,500
767	LHP Operations Co. LLC, Term Loan B	9.000%	7/03/18	B2	751,274
2,014	Millennium Laboratories, Inc., Term Loan B, First Lien	7.500%	12/21/20	N/R	1,830,041
593	National Mentor Holdings, Inc., Term Loan B	4.250%	1/31/21	B+	584,088
750	Select Medical Corporation, Term Loan E, First Lien, (WI/DD)	TBD	TBD	Ba2	742,500
14,250	Total Health Care Providers & Services				13,666,700
	Health Care Technology 0.5% (0.3% of Total Investments)				
1,322	Catalent Pharma Solutions, Inc., Term Loan	4.250%	5/20/21	BB	1,318,281
	Hotels, Restaurants & Leisure 8.2% (4.9% of Total Investments)				
3,553	Burger King Corporation, Term Loan B	3.750%	12/10/21	Ba3	3,536,024
3,238	CCM Merger, Inc., Term Loan B	4.500%	8/08/21	BB	3,231,144
2,218	CityCenter Holdings LLC, Term Loan	4.250%	10/16/20	BB	2,208,966
537	Extended Stay America, Inc., Term Loan	5.000%	6/24/19	BB+	540,502
1,629	Intrawest Resorts Holdings, Inc., Term Loan B, First Lien	4.750%	12/09/20	CCC	1,601,769
1,493	Life Time Fitness, Inc., Term Loan B	4.250%	6/10/22	BB	1,456,120
1,455	MGM Resorts International, Term Loan B	3.500%	12/20/19	BB+	1,444,239
1,960	Scientific Games Corporation, Term Loan	6.000%	10/18/20	BB	1,762,250
1,982	Scientific Games Corporation, Term Loan B2	6.000%	10/01/21	BB	1,771,488
907	Seaworld Parks and Entertainment, Inc., Term Loan B2	3.000%	5/14/20	BB	856,317
1,808	Station Casino LLC, Term Loan B	4.250%	3/02/20	B+	1,778,906
20,780	Total Hotels, Restaurants & Leisure				20,187,725
	Household Durables 0.2% (0.1% of Total Investments)				
443		4.250%	10/01/19	BB	440,978

Serta Simmons Holdings LLC,
Term Loan

Industrial Conglomerates 0.5% (0.3% of Total Investments)

1,368	Brand Energy & Infrastructure Services, Inc., Initial Term Loan	4.750%	11/26/20	B1	1,275,343
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26 Nuveen Investments

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Insurance 2.4% (1.4% of Total Investments)					
\$ 2,328	Alliant Holdings I LLC, Initial Term Loan B, First Lien	4.500%	8/12/22	B	\$ 2,271,885
1,000	AssuredPartners Capital, Inc., Term Loan, First Lien	5.750%	10/21/22	B1	983,750
2,690	Hub International Holdings, Inc., Initial Term Loan	4.000%	10/02/20	Ba3	2,588,481
6,018	Total Insurance				5,844,116
Internet & Catalog Retail 1.2% (0.7% of Total Investments)					
2,970	Travelport LLC, Term Loan B, First Lien	5.750%	9/02/21	B	2,880,900
Internet Software & Services 2.1% (1.3% of Total Investments)					
997	Ancestry.com, Inc., Term Loan B	5.000%	8/29/22	Ba3	990,954
727	Sabre Inc., Term Loan	4.000%	2/19/19	Ba3	720,453
489	Sabre Inc., Term Loan B2	4.000%	2/19/19	Ba3	484,168
116	Sabre Inc., Term Loan C	3.500%	2/19/18	Ba3	115,208
3,307	Tibco Software, Inc., Term Loan B	6.500%	12/04/20	B1	2,867,223
5,636	Total Internet Software & Services				5,178,006
IT Services 1.2% (0.7% of Total Investments)					
2,071	EIG Investors Corp., Term Loan	5.000%	11/09/19	B1	2,014,112
200	Mitchell International, Inc., Initial Term Loan B, First Lien, (WI/DD)	TBD	TBD	B1	177,667
284	VFH Parent LLC, New Term Loan	5.250%	11/08/19	N/R	282,846
500	Zayo Group LLC, Term Loan B2	4.500%	5/06/21	Ba2	500,860
3,055	Total IT Services				2,975,485
Leisure Products 1.9% (1.2% of Total Investments)					
1,498	24 Hour Fitness Worldwide, Inc., Term Loan B	4.750%	5/28/21	Ba3	1,385,940
1,741	Academy, Ltd., Term Loan B	5.000%	7/01/22	B	1,676,599
1,167	Equinox Holdings, Inc., New Initial Term Loan, First Lien	5.000%	1/31/20	B1	1,155,030
500	Four Seasons Holdings, Inc., Term Loan, Second Lien	6.250%	12/27/20	B	497,917
4,906	Total Leisure Products				4,715,486
Machinery 0.2% (0.1% of Total Investments)					
496	Rexnord LLC, Term Loan B	4.000%	8/21/20	BB	474,246
Marine 0.3% (0.2% of Total Investments)					
750	American Commercial Lines LLC, Term Loan B, First Lien	9.750%	11/06/20	B	667,500

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Media 13.8% (8.3% of Total Investments)

1,284	Advantage Sales & Marketing, Inc., Term Loan, First Lien	4.250%	7/23/21	B1	1,232,133
950	Advantage Sales & Marketing, Inc., Term Loan, Second Lien	7.500%	7/25/22	CCC+	839,959
639	Affinion Group Holdings, Inc., Initial Term Loan, Second Lien	8.500%	10/31/18	Caa1	539,461
997	Affinion Group Holdings, Inc., Term Loan, First Lien	6.750%	4/30/18	B1	907,379
1,477	Catalina Marketing Corporation, Term Loan, First Lien	4.500%	4/09/21	B1	1,172,150
1,000	Catalina Marketing Corporation, Term Loan, Second Lien	7.750%	4/11/22	Caa1	573,333
3,490	Cequel Communications LLC, Extended Term Loan	4.250%	12/14/22	BB	3,434,011
3,000	Charter Communications Operating Holdings LLC, Term Loan I	3.500%	1/24/23	BBB	3,002,187
2,111	Clear Channel Communications, Inc., Term Loan E	7.928%	7/30/19	Caa1	1,404,944
6,705	Cumulus Media, Inc., Term Loan B	4.250%	12/23/20	B2	4,950,687
1,250	Emerald Expositions Holdings, Inc., Term Loan, First Lien	4.750%	6/17/20	BB	1,236,181
445	Gray Television, Inc., Initial Term Loan	3.750%	6/13/21	BB	441,464
985	IMG Worldwide, Inc., First Lien	5.250%	5/06/21	B1	969,918
750	Lions Gate Entertainment Corporation, Term Loan B, Second Lien	5.000%	3/17/22	BB	746,250
1,665	McGraw-Hill Education Holdings LLC, Term Loan B	4.750%	3/22/19	B+	1,647,080
1,000	Numericable Group S.A., Term Loan	4.750%	1/20/23	B+	960,982
1,592	Numericable Group S.A., Term Loan B1	4.500%	5/21/20	B+	1,534,835
1,378	Numericable Group S.A., Term Loan B2	4.500%	5/21/20	B+	1,327,841
1,646	Springer Science & Business Media, Inc., Term Loan B9, First Lien	4.750%	8/14/20	B1	1,579,823
3,801	Univision Communications, Inc., Replacement Term Loan, First Lien	4.000%	3/01/20	B+	3,717,775
1,298	WGM Acquisition Corporation, Tranche B, Refinancing Term Loan	3.750%	7/01/20	B1	1,249,457
187	Yell Group PLC, Term Loan A2	5.586%	3/01/19	N/R	384,515
7	Yell Group PLC, Term Loan A2, (8)	1.500%	3/03/19	N/R	
756	Yell Group PLC, Term Loan B2, PIK, (8)	0.000%	3/03/24	N/R	
38,413	Total Media				33,852,365

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

January 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Multiline Retail 2.3% (1.4% of Total Investments)				
\$ 992	Bass Pro Group LLC, Term Loan B, First Lien	4.000%	6/05/20	BB	\$ 954,661
1,500	Belk, Inc., Term Loan B, First Lien	5.750%	12/12/22	B+	1,328,750
1,830	Dollar Tree, Inc., Term Loan B1	3.500%	7/06/22	BBB	1,828,463
830	Dollar Tree, Inc., Term Loan B2	4.250%	7/06/22	BBB	826,888
691	Hudson's Bay Company, Term Loan B, First Lien	4.750%	9/30/22	BB	691,136
5,843	Total Multiline Retail				5,629,898
	Oil, Gas & Consumable Fuels 1.0% (0.6% of Total Investments)				
342	Crestwood Holdings LLC, Term Loan B	7.000%	6/19/19	B2	167,433
2,192	Energy and Exploration Partners, Term Loan	7.750%	1/22/19	N/R	230,143
416	Fieldwood Energy LLC, Term Loan, Second Lien	8.375%	9/30/20	B	69,131
1,395	Harvey Gulf International Marine, Inc., Term Loan B	5.500%	6/18/20	B	685,968
1,841	Seadrill Partners LLC, Initial Term Loan	4.000%	2/21/21	B	734,241
183	Southcross Holdings Borrower L.P., Holdco Term Loan	6.000%	8/04/21	CCC	38,818
559	Western Refining, Inc., Term Loan B	4.250%	11/12/20	BB	526,960
6,928	Total Oil, Gas & Consumable Fuels				2,452,694
	Pharmaceuticals 5.2% (3.1% of Total Investments)				
3,000	Endo Health Solutions, Inc., Term Loan B	3.750%	9/26/22	Ba1	2,966,250
2,000	Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5)	0.000%	5/03/13	N/R	12,500
985	Patheon, Inc., Term Loan B	4.250%	3/11/21	B1	946,831
2,785	Pharmaceutical Product Development, Inc., Term Loan B, First Lien	4.250%	8/18/22	B1	2,736,630
2,322	Pharmaceutical Research Associates, Inc., Term Loan	4.500%	9/23/20	BB	2,314,343
1,318	Valeant Pharmaceuticals International, Inc., Term Loan E	3.750%	8/05/20	BB	1,267,403
2,551	Valeant Pharmaceuticals International, Inc., Term Loan F	4.000%	4/01/22	Ba1	2,455,658
14,961	Total Pharmaceuticals				12,699,615

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Professional Services 0.4% (0.2% of Total Investments)

1,170	Ceridian Corporation, Term Loan B2	4.500%	9/15/20	Ba3	1,026,251
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Real Estate Investment Trust 5.1% (3.0% of Total Investments)

8,059	Communications Sales & Leasing, Inc., Term Loan B, First Lien	5.000%	10/24/22	BBB	7,589,365
2,432	Realogy Corporation, Initial Term Loan B	3.750%	3/05/20	BB	2,419,973
569	Starwood Property Trust, Inc., Term Loan B	3.500%	4/17/20	BB	561,146
2,342	Walter Investment Management Corporation, Tranche B, Term Loan, First Lien	4.750%	12/18/20	BB	1,829,837
13,402	Total Real Estate Investment Trust				12,400,321

Real Estate Management & Development 0.8% (0.4% of Total Investments)

1,861	Capital Automotive LP, Term Loan, Second Lien	6.000%	4/30/20	B1	1,826,544
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Road & Rail 0.4% (0.2% of Total Investments)

1,000	Quality Distribution, Term Loan, First Lien	5.750%	8/18/22	B1	940,000
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Semiconductors & Semiconductor Equipment 7.7% (4.6% of Total Investments)

12,000	Avago Technologies, Term Loan B, First Lien, (WIDD)	TBD	TBD	BBB	11,825,004
3,000	Microsemi Corporation, Term Loan B, First Lien	5.250%	12/17/22	Ba2	2,982,501
3,000	NXP Semiconductor LLC, Term Loan B, First Lien	3.750%	12/07/20	BBB	2,996,517
964	NXP Semiconductor LLC, Term Loan D	3.250%	1/11/20	BBB	957,408
18,964	Total Semiconductors & Semiconductor Equipment				18,761,430

Software 11.1% (6.7% of Total Investments)

1,173	Blackboard, Inc., Term Loan B3	4.750%	10/04/18	B+	1,121,188
2,080	BMC Software, Inc., Initial Term Loan	5.000%	9/10/20	B1	1,666,805
1,000	Computer Sciences Government Services, Term Loan B, First Lien	3.750%	10/06/22	BB+	1,000,313
2,681	Compuware Corporation, Tranche B2, Term Loan, First Lien	6.250%	12/15/21	B	2,458,640
1,747	Ellucian, Term Loan B, First Lien	4.750%	9/30/22	B	1,710,238
1,040	Emdeon Business Services LLC, Term Loan B2	3.750%	11/02/18	Ba3	1,024,429
5,930	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5	3.750%	6/03/20	B+	5,592,733

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997	Informatica Corp., Term Loan B	4.500%	8/05/22	B	954,857
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28 Nuveen Investments

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
Software (continued)					
\$ 787	Micro Focus International PLC, Term Loan B	5.250%	11/19/21	BB	\$ 779,166
1,249	Micro Focus International PLC, Term Loan C	4.500%	11/20/19	BB	1,232,828
3,386	Misys PLC, Term Loan B, First Lien	5.000%	12/12/18	B+	3,385,074
698	MSC Software Corporation, Initial Term Loan, First Lien, (WI/DD)	TBD	TBD	B1	645,188
2,314	SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1	4.007%	7/08/22	BB	2,305,638
332	SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2	4.018%	7/08/22	BB	331,268
946	Vertafore, Inc., Term Loan, First Lien	4.250%	10/03/19	B+	940,783
2,076	Zebra Technologies Corporation, Term Loan B, First Lien	4.750%	10/27/21	BB+	2,078,493
28,436	Total Software				27,227,641
Specialty Retail 2.3% (1.4% of Total Investments)					
1,564	Jo-Ann Stores, Inc., Term Loan, First Lien	4.000%	3/16/18	Ba3	1,465,548
3,000	Petco Animal Supplies, Inc., Term Loan B1, (WI/DD)	TBD	TBD	B1	2,942,916
1,343	Petsmart, Inc., Term Loan B	4.250%	3/11/22	BB	1,300,237
5,907	Total Specialty Retail				5,708,701
Technology Hardware, Storage & Peripherals 3.6% (2.2% of Total Investments)					
8,821	Dell, Inc., Term Loan B2	4.000%	4/29/20	BBB	8,805,531
Trading Companies & Distributors 1.5% (0.9% of Total Investments)					
3,098	HD Supply, Inc., Term Loan B	3.750%	8/13/21	BB	3,055,332
833	Neff Rental/Neff Finance Closing Date Loan, Second Lien	7.250%	6/09/21	B	669,559
3,931	Total Trading Companies & Distributors				3,724,891
Transportation Infrastructure 0.5% (0.3% of Total Investments)					
66	Ceva Group PLC, Canadian Term Loan	6.500%	3/19/21	B2	55,403
385	Ceva Group PLC, Dutch B.V., Term Loan	6.500%	3/19/21	B2	321,338
371	Ceva Group PLC, Synthetic Letter of Credit Term Loan	6.500%	3/19/21	B2	310,137
531	Ceva Group PLC, US Term Loan	6.500%	3/19/21	B2	443,225
1,353	Total Transportation Infrastructure				1,130,103
Wireless Telecommunication Services 2.1% (1.3% of Total Investments)					
838	Asurion LLC, Term Loan B1	5.000%	5/24/19	Ba3	791,533
865		5.000%	8/04/22	Ba3	796,840

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	Asurion LLC, Term Loan B4, First Lien				
2,958	Fairpoint Communications, Inc., Term Loan B	7.500%	2/14/19	B	2,922,826
675	T-Mobile USA, Term Loan B	3.500%	11/09/22	BBB	676,125
5,336	Total Wireless Telecommunication Services				5,187,324
\$ 356,627	Total Variable Rate Senior Loan Interests (cost \$355,726,851)				329,528,711

Shares	Description (1)				Value
	COMMON STOCKS	2.0%	(1.2% of Total Investments)		
	Diversified Consumer Services	0.4%	(0.3% of Total Investments)		
53,514	Cengage Learning Holdings II LP, (6)				\$ 1,043,523
1,562,493	Education Management Corporation, (6), (7)				156
	Total Diversified Consumer Services				1,043,679
	Health Care Providers & Services	0.3%	(0.2% of Total Investments)		
58,830	Millennium Health LLC, (6), (7)				764,790
	Hotels, Restaurants & Leisure	0.7%	(0.4% of Total Investments)		
36,577	BLB Worldwide Holdings Inc., (6), (7)				1,786,176
	Media	0.5%	(0.3% of Total Investments)		
3,479	Cumulus Media, Inc., (6)				912
6,268	Metro-Goldwyn-Mayer, (6), (7)				463,832
18,422	Tribune Media Company				607,005
14,825	Tribune Media Company, (8)				

Nuveen Investments 29

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

January 31, 2016 (Unaudited)

Shares	Description (1)				Value
	Media (continued)				
4,605	Tribune Publishing Company				\$ 43,011
	Total Media				1,114,760
	Professional Services 0.1% (0.0% of Total Investments)				
47,152	Vertrue, Inc., (6), (7)				101,377
	Software 0.0% (0.0% of Total Investments)				
291,294	Eagle Topco LP, (6), (8)				
	Total Common Stocks (cost \$4,582,049)				4,810,782
Shares	Description (1)	Coupon		Ratings (3)	Value
	\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)				
	Diversified Consumer Services 0.0% (0.0% of Total Investments)				
1,738	Education Management Corporation, (7)	7.500%		N/R	\$ 3,476
	Total \$25 Par (or similar) Retail Preferred (cost \$4,219)				3,476
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS 15.9% (9.6% of Total Investments)				
	Commercial Services & Supplies 0.4% (0.2% of Total Investments)				
\$ 1,233	NES Rental Holdings Inc., 144A	7.875%	5/01/18	B	\$ 949,410
	Communications Equipment 0.3% (0.2% of Total Investments)				
3,125	Avaya, Inc., 144A	10.500%	3/01/21	CCC+	763,672
	Containers & Packaging 0.3% (0.2% of Total Investments)				
776	Reynolds Group	9.875%	8/15/19	CCC+	758,540
	Diversified Telecommunication Services 2.3% (1.4% of Total Investments)				
600	Frontier Communications Corporation, 144A	8.875%	9/15/20	BB	601,500
1,585	Frontier Communications Corporation	6.250%	9/15/21	BB	1,334,871
1,350	Frontier Communications Corporation	6.875%	1/15/25	BB	1,073,250
300	IntelSat Limited	6.750%	6/01/18	CCC+	219,750
3,050	IntelSat Limited	7.750%	6/01/21	CCC+	1,326,750

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2,650	IntelSat Limited	8.125%	6/01/23	CCC+	1,093,125
9,535	Total Diversified Telecommunication Services				5,649,246
Health Care Equipment & Supplies 3.7% (2.2% of Total Investments)					
2,025	Kinetic Concepts	10.500%	11/01/18	B	1,964,250
1,000	Kinetic Concepts	12.500%	11/01/19	CCC+	895,000
3,500	Tenet Healthcare Corporation	6.000%	10/01/20	Ba2	3,710,000
1,100	Tenet Healthcare Corporation	8.125%	4/01/22	B3	1,105,500
1,560	Tenet Healthcare Corporation	6.750%	6/15/23	B3	1,433,250
9,185	Total Health Care Equipment & Supplies				9,108,000
Health Care Providers & Services 2.2% (1.3% of Total Investments)					
1,500	Community Health Systems, Inc.	5.125%	8/01/21	BB	1,488,750
2,400	Community Health Systems, Inc.	6.875%	2/01/22	B+	2,180,700
600	IASIS Healthcare Capital Corporation	8.375%	5/15/19	CCC+	562,500
250	Select Medical Corporation	6.375%	6/01/21	B	212,500
1,000	Truven Health Analytics Inc.	10.625%	6/01/20	CCC+	980,000
5,750	Total Health Care Providers & Services				5,424,450
Hotels, Restaurants & Leisure 0.5% (0.3% of Total Investments)					
275	Scientific Games Corporation	8.125%	9/15/18	B	195,250
1,550	Scientific Games International Inc.	10.000%	12/01/22	B	1,077,250
1,825	Total Hotels, Restaurants & Leisure				1,272,500

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Media 2.8% (1.7% of Total Investments)				
\$ 100	CCO Safari II LLC, 144A	3.579%	7/23/20	BBB	\$ 100,571
1,524	Clear Channel Communications, Inc.	10.000%	1/15/18	CC	628,650
2,872	Clear Channel Communications, Inc.	9.000%	12/15/19	Caa1	1,970,910
6,404	Clear Channel Communications, Inc.	14.000%	2/01/21	CC	1,607,316
3,050	Clear Channel Communications, Inc.	9.000%	3/01/21	Caa1	1,982,500
500	McGraw-Hill Global Education Holdings	9.750%	4/01/21	BB	531,250
14,450	Total Media				6,821,197
	Real Estate Investment Trust 0.3% (0.2% of Total Investments)				
750	iStar Inc.	4.000%	11/01/17	B+	706,875
	Semiconductors & Semiconductor Equipment 0.6% (0.4% of Total Investments)				
1,075	Advanced Micro Devices, Inc.	7.750%	8/01/20	B	682,625
1,200	Advanced Micro Devices, Inc.	7.500%	8/15/22	B	744,000
2,275	Total Semiconductors & Semiconductor Equipment				1,426,625
	Software 0.5% (0.3% of Total Investments)				
1,330	BMC Software Finance Inc., 144A	8.125%	7/15/21	CCC+	814,625
700	Boxer Parent Company Inc./BMC Software, 144A	9.000%	10/15/19	CCC+	399,000
2,030	Total Software				1,213,625
	Wireless Telecommunication Services 2.0% (1.2% of Total Investments)				
500	FairPoint Communications Inc., 144A	8.750%	8/15/19	B	482,500
1,000	Sprint Capital Corporation	6.900%	5/01/19	B+	800,000
500	Sprint Corporation	7.875%	9/15/23	B+	357,500
2,000	Sprint Corporation	7.125%	6/15/24	B+	1,350,000
1,750	T-Mobile USA Inc.	6.250%	4/01/21	BB	1,785,000
75	T-Mobile USA Inc.	6.731%	4/28/22	BB	77,063
75	T-Mobile USA Inc.	6.836%	4/28/23	BB	77,437
5,900	Total Wireless Telecommunication Services				4,929,500
\$ 56,834	Total Corporate Bonds (cost \$54,961,342)				39,023,640
	Total Long-Term Investments (cost \$415,274,461)				373,366,609

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
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SHORT-TERM INVESTMENTS		14.4%	(8.6% of Total Investments)	
REPURCHASE AGREEMENTS		14.4%	(8.6% of Total Investments)	
\$ 35,258	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price \$35,257,898, collateralized by \$35,800,000 U.S. Treasury Notes, 1.000%, due 5/15/18, value \$35,966,076	0.030%	2/01/16	\$ 35,257,810
Total Short-Term Investments (cost \$35,257,810)				35,257,810
Total Investments (cost \$450,532,271)				408,624,419
Borrowings (38.2)% (9), (10)				(93,500,000)
Variable Rate Term Preferred Shares, at Liquidation Preference (23.7)% (11)				(58,000,000)
Other Assets Less Liabilities (5.0)%				(12,259,722)
Net Assets Applicable to Common Shares 100%				\$ 244,864,697

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

January 31, 2016 (Unaudited)

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. The rate shown is the coupon as of the end of the reporting period.
- (5) As of, 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 meet its future interest payment obligations and has ceased 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, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. 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 22.9%.
- (10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (11) Variable Rate Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 14.2%.
- (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.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund
Portfolio of Investments

January 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
LONG-TERM INVESTMENTS 153.0% (92.0% of Total Investments)					
VARIABLE RATE SENIOR LOAN INTERESTS 129.5% (77.9% of Total Investments) (4)					
Aerospace & Defense 1.8% (1.1% of Total Investments)					
\$ 4,269	B/E Aerospace, Inc., Term Loan B, First Lien	4.000%	12/16/21	BB+	\$ 4,275,643
5,504	Sequa Corporation, Term Loan B	5.250%	6/19/17	CCC+	3,701,172
2,979	Transdigm, Inc., Term Loan E, First Lien	3.500%	5/16/22	Ba3	2,862,852
12,752	Total Aerospace & Defense				10,839,667
Air Freight & Logistics 0.5% (0.3% of Total Investments)					
3,000	XPO Logistics, Inc., Term Loan B	5.500%	10/27/21	Ba1	2,973,750
Airlines 2.2% (1.3% of Total Investments)					
3,431	American Airlines, Inc., Term Loan B, First Lien	3.250%	6/29/20	BB+	3,376,280
2,970	American Airlines, Inc., Term Loan B, First Lien	3.500%	10/08/21	BB+	2,939,240
1,940	Delta Air Lines, Inc., Term Loan B2	2.677%	4/18/16	BBB	1,939,567
4,410	US Airways, Inc., Term Loan B1	3.500%	5/23/19	BB+	4,377,613
12,751	Total Airlines				12,632,700
Automobiles 2.9% (1.7% of Total Investments)					
7,830	Chrysler Group LLC, Tranche B, Term Loan	3.250%	12/31/18	BB+	7,782,117
7,795	Formula One Group, Term Loan, First Lien	4.750%	7/30/21	B	7,374,827
2,000	Formula One Group, Term Loan, Second Lien	7.750%	7/29/22	CCC+	1,676,666
17,625	Total Automobiles				16,833,610
Building Products 0.8% (0.5% of Total Investments)					
2,765	Gates Global LLC, Term Loan	4.250%	7/06/21	B+	2,497,716
2,115	Quikrete Holdings, Inc., Term Loan, First Lien	4.000%	9/28/20	BB	2,100,940
4,880	Total Building Products				4,598,656
Capital Markets 1.0% (0.6% of Total Investments)					

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2,794	Citco III Limited, Term Loan B	4.250%	6/29/18	N/R	2,784,251
2,932	Guggenheim Partners LLC, Initial Term Loan	4.250%	7/22/20	N/R	2,914,172
5,726	Total Capital Markets				5,698,423
Chemicals 2.2% (1.3% of Total Investments)					
2,734	Ineos US Finance LLC, Cash Dollar, Term Loan	3.750%	5/04/18	BB	2,662,087
594	Ineos US Finance LLC, Term Loan B, First Lien	4.250%	3/31/22	BB	569,918
2,319	Mineral Technologies, Inc., Term Loan B2	4.750%	5/07/21	BB	2,278,277
2,000	OM Group, Inc., Term Loan, First Lien	7.000%	11/17/21	B	1,850,000
2,425	PQ Corporation, Term Loan B	4.000%	8/07/17	B+	2,407,002
3,498	Univar, Inc., Term Loan B, First Lien	4.250%	7/01/22	BB	3,398,258
13,570	Total Chemicals				13,165,542
Commercial Services & Supplies 2.8% (1.7% of Total Investments)					
1,497	Acosta, Inc., Term Loan B	4.250%	9/26/21	B1	1,430,066
934	ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2	3.750%	10/09/19	B+	909,518
3,423	CCS Income Trust, Term Loan, First Lien	6.250%	5/15/18	B	2,661,402
824	Education Management LLC, Tranche A, Term Loan	5.500%	7/02/20	N/R	229,768
1,467	Education Management LLC, Tranche B, Term Loan	8.500%	7/02/20	N/R	124,708
4,567	iQor US, Inc., Term Loan, First Lien	6.000%	4/01/21	B	3,623,593
500	iQor US, Inc., Term Loan, Second Lien	9.750%	4/01/22	CCC+	376,250
3,865	Protection One, Inc., Term Loan, First Lien	5.000%	7/01/21	B1	3,809,749
2,000	Universal Services of America, Term Loan, First Lien	4.750%	7/28/22	B	1,920,000
1,750	Universal Services of America, Term Loan, Second Lien	9.500%	7/28/23	CCC+	1,627,500
20,827	Total Commercial Services & Supplies				16,712,554

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued)
January 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Coupon (4)	Maturity (2)	Ratings (3)	Value
	Communications Equipment	1.4% (0.9% of Total Investments)			
\$ 6,723	Avaya, Inc., Term Loan B3	5.121%	10/26/17	B1	\$ 5,309,226
1,060	Avaya, Inc., Term Loan B6	6.500%	3/31/18	B1	807,622