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Nuveen Build America Bond Fund
Form N-CSRS
December 07, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22391

Nuveen Build America Bond Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2017

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

Asset prices have steadily climbed this year, propelled by a “Goldilocks” economic scenario that enabled markets to sidestep geopolitical tensions, natural disasters, terrorism events and political noise. The U.S. economy continued to run not too hot, not too cold, with steady growth and low levels of unemployment, inflation and interest rates. Corporate earnings have been healthy and recession risk appeared low. At the same time, growth across the rest of the world has improved as well, leading to upward revisions in global growth projections.

Yet, a global synchronized recovery also brings the prospect of higher inflation. Central banks have to manage the delicate balance between too-loose financial conditions, which risks economies overheating, and too-tight conditions, which could trigger recession. The nominee for Chairman of the U.S. Federal Reserve (Fed), Jerome Powell, is largely expected to maintain the course set by Chair Janet Yellen after her term expires in February 2018. However, uncertainties about fiscal policy remain, particularly as Congress is currently working on a tax overhaul plan. Depending on the details of a tax bill and whether it passes, the Fed's job of managing interest rates could become more complicated in the years ahead.

Meanwhile, politics will remain in the forefront. The U.S. debt ceiling debate resumes in December 2017 when the current extension of the debt limit expires, and rebuilding continues in the wake of Hurricanes Harvey, Irma and Maria. The ongoing “Brexit” negotiations and the North American Free Trade Agreement (NAFTA) talks may impact key trade and political partnerships. Tensions with North Korea may continue to flare.

The magnitude of the market's bullishness this year has been somewhat surprising. But gains may not be so easy in the coming years. Nobody can predict market shifts, which is why Nuveen encourages you to talk to your financial advisor to ensure your investment portfolio is appropriately diversified for your objectives, 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
November 22, 2017

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Portfolio Manager's Comments

Nuveen Build America Bond Fund (NBB)
Nuveen Build America Bond Opportunity Fund (NBD)

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

What key strategies were used to manage these Funds during the six-month reporting period ended September 30, 2017?

Build America Bonds (BAB) rallied strongly during the reporting period, as bond markets continued to recover from the November 2016 post-election sell-off. A backdrop of sustained moderate economic growth, well-signaled policy actions from the Federal Reserve and stable municipal credit fundamentals helped municipal bond prices rise and yields fall.

NBB and NBD are designed to invest primarily in BABs and other taxable municipal bonds. The primary investment objective of these two Funds is to provide current income through investments in taxable municipal securities. Their secondary objective is to seek enhanced portfolio value and total return. The Funds offer strategic portfolio diversification opportunities for traditional municipal bond investors, while providing investment options to investors that have not traditionally purchased municipal bonds, including public and corporate retirement plans, endowments, life insurance companies and sovereign wealth funds. For these investors, the Funds can offer investment grade municipal credit, current income and some security issuers typically offer call protection. With the end of the BAB new issuance program in 2010, our focus continued to be on taking advantage of opportunities to add value and improve the liquidity profiles of both NBB and NBD.

Overall, our strategy during this reporting period was to continue to add value by pursuing active management. We bought primarily secondary bonds, adding two state appropriation bonds to both Funds, a public power bond in NBB and a California local general obligation bond in NBD. Cash for purchases came from the proceeds from selling positions from each Fund.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into 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 manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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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. 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.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

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Portfolio Manager's Comments (continued)

Shareholders should note that, because there was no new issuance of BABs or similar U.S. Treasury-subsidized taxable municipal bonds for the 24-month period ended December 31, 2012, the Funds' contingent term provisions went into effect on January 1, 2013. During the reporting period ended September 30, 2017, NBB and NBD were managed in line with termination dates on or around June 30, 2020, and December 31, 2020, respectively, with the distribution of the Funds' assets to shareholders planned for those times. We continued our efforts to maximize the Funds' liquidity and better position NBB and NBD for termination. Even though the Funds are scheduled to terminate, we believe the opportunity still exists to add value for the shareholders of these Funds through active management and strong credit research.

How did these Funds perform over the six-month reporting period ended September 30, 2017?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and since-inception periods ended September 30, 2017. Each Fund's total returns are compared with the performance of a corresponding market index.

For the six-month reporting period ended September 30, 2017, the total returns on common share net asset value (NAV) for NBB performed in line with the return for the Bloomberg Barclays Aggregate-Eligible Build America Bond Index and NBD outperformed the Index.

Key management factors that influenced the returns of NBB and NBD during this reporting period included duration and yield curve positioning, credit exposure, sector allocation and the use of derivatives. Duration and yield curve positioning detracted from the two Funds' relative performance. The Funds held overweight allocations to the two shortest duration buckets, which underperformed the broad market, and underweight allocations to the two longest duration buckets, which were the best performing segments. From a credit ratings allocation perspective, NBB's relative performance was slightly hurt by an overweight to BB rated bonds, which offset a positive contribution from an overweight to A rated credits. However, NBD's overall credit positioning was modestly beneficial to relative results, as the outperformance of the Fund's A rated allocation more than counteracted the negative impact of the overweight to BB rated bonds. Sector allocations remained well diversified and contributed gains to the relative performance of both Funds. In terms of security selection, bonds with higher coupon and short call structures generally underperformed in this reporting period, as short duration bonds lagged the broad market, while bonds offering longer durations (including tender option bonds) and lower credit quality tended to perform well for the Funds.

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

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

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Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. Thus, the current net asset value of a Fund's shares might be impacted, higher or lower, if the Fund were to use a different pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Fund's then-current municipal bond pricing service was acquired by the parent company of another pricing service, and the combination of the valuation methodologies used by the two organizations took place on October 16, 2017, subsequent to the close of the reporting period of this report. The change of valuation methodologies due to that combination had little or no impact on the net asset value of each Fund's shares.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

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

As of September 30, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

| | NBB | NBD |
|----------------------|------------|------------|
| Effective Leverage* | 28.04% | 28.36% |
| Regulatory Leverage* | 13.33% | 6.71% |

Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or *borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

Bank Borrowings

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

| | Current Reporting Period | Subsequent to the Close of the Reporting Period |
|-------------|---------------------------------|--|
| Fund | Draws Paydowns | Draws Paydowns |

| | April 1, 2017 | | | September 30, 2017 | Average Balance Outstanding | | November 27, 2017 |
|-----|--------------------------|----|-----|-----------------------------------|--|-------|----------------------------------|
| NBB | \$90,175,000 | \$ | —\$ | —\$90,175,000 | \$90,175,000 | \$—\$ | —\$90,175,000 |
| NBD | \$12,000,000 | \$ | —\$ | —\$12,000,000 | \$12,000,000 | \$—\$ | —\$12,000,000 |

Refer to Notes to Financial Statements, Note 8 - Borrowing Arrangements for further details.

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of September 30, 2017. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

| Monthly Distributions (Ex-Dividend Date) | Per Common Share Amounts | |
|---|--------------------------|-----------------|
| | NBB | NBD |
| April 2017 | \$0.1030 | \$0.0955 |
| May | 0.1030 | 0.0955 |
| June | 0.1030 | 0.0955 |
| July | 0.1030 | 0.0955 |
| August | 0.1030 | 0.0955 |
| September 2017 | 0.1030 | 0.0955 |
| Total Distributions from Net Investment Income | \$0.6180 | \$0.5730 |

Yields

| | | | | |
|---------------|------|---|------|---|
| Market Yield* | 5.76 | % | 5.20 | % |
|---------------|------|---|------|---|

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

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

As of September 30, 2017, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of 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 Information (continued)

COMMON SHARE REPURCHASES

During August 2017, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of September 30, 2017, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

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

OTHER COMMON SHARE INFORMATION

As of September 30, 2017, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

| | NBB | NBD |
|---|------------|------------|
| Common share NAV | \$22.16 | \$23.14 |
| Common share price | \$21.47 | \$22.03 |
| Premium/(Discount) to NAV | (3.11)% | (4.80)% |
| 6-month average premium/(discount) to NAV | (3.43)% | (3.53)% |

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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 Build America Bond Fund (NBB)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. The Fund's investments in **Build America Bonds**, which were discontinued in 2010, subject the Fund to tax risk, liquidity risk, and may negatively affect the Fund's performance. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **inverse floater risk, limited term risk, and tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NBB.

Nuveen Build America Bond Opportunity Fund (NBD)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. The Fund's investments in **Build America Bonds**, which were discontinued in 2010, subject the Fund to tax risk, liquidity risk, and may negatively affect the Fund's performance. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **inverse floater risk, limited term risk, and tax risk** are described in more detail on the Fund's web page at www.nuveen.com/NBD.

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NBB

Nuveen Build America Bond Fund

Performance Overview and Holding Summaries as of September 30, 2017

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 September 30, 2017

| | Cumulative Average Annual | | | |
|--|----------------------------------|---------------|---------------|------------------------|
| | 6-Month | 1-Year | 5-Year | Since Inception |
| NBB at Common Share NAV | 6.45% | 2.09% | 6.09% | 8.56% |
| NBB at Common Share Price | 5.76% | 0.43% | 6.81% | 7.82% |
| Bloomberg Barclays Aggregate – Eligible Build America Bond Index | 6.51% | 0.76% | 5.62% | 8.57% |

Since inception returns are from 4/27/10. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. 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)

| | |
|---|---------------|
| Long-Term Municipal Bonds | 120.6% |
| Repurchase Agreements | 0.2% |
| Other Assets Less Liabilities | 2.7% |
| Net Assets Plus Borrowings & Floating Rate Obligations | 123.5% |
| Borrowings | (15.4)% |
| Floating Rate Obligations | (8.1)% |
| Net Assets | 100% |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------------|
| AAA/U.S. Guaranteed | 12.3% |
| AA | 55.2% |
| A | 21.1% |
| BBB | 6.1% |
| BB or Lower | 3.2% |
| N/R (not rated) | 1.9% |
| N/A (not applicable) | 0.2% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------------|
| Tax Obligation/Limited | 30.7% |
| Transportation | 20.2% |
| Tax Obligation/General | 14.8% |
| Utilities | 14.5% |
| Water and Sewer | 12.4% |
| Other | 7.2% |
| Repurchase Agreements | 0.2% |
| Total | 100% |

States and Territories

(% of total municipal bonds)

| | |
|------------|-------|
| California | 21.5% |
| New York | 14.6% |
| Texas | 8.8% |
| Illinois | 7.9% |

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| | |
|--------------|-------------|
| Ohio | 6.5% |
| Georgia | 4.8% |
| Nevada | 4.4% |
| New Jersey | 3.7% |
| Virginia | 3.6% |
| Washington | 3.1% |
| Louisiana | 3.1% |
| Other | 18.0% |
| Total | 100% |

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NBD

Nuveen Build America Bond Opportunity Fund

Performance Overview and Holding Summaries as of September 30, 2017

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 September 30, 2017

| | Cumulative Average Annual | | | |
|--|----------------------------------|---------------|---------------|------------------|
| | | Since | | |
| | 6-Month | 1-Year | 5-Year | Inception |
| NBD at Common Share NAV | 7.62% | 3.71% | 5.46% | 8.99% |
| NBD at Common Share Price | 4.54% | 1.91% | 6.30% | 7.95% |
| Bloomberg Barclays Aggregate – Eligible Build America Bond Index | 6.51% | 0.76% | 5.62% | 9.31% |

Since inception returns are from 11/23/10. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

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.

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Fund Allocation

(% of net assets)

| | |
|---|---------------|
| Long-Term Municipal Bonds | 104.9% |
| Repurchase Agreements | 0.6% |
| Other Assets Less Liabilities | 4.9% |
| Net Assets Plus Borrowings & Floating Rate Obligations | 110.4% |
| Borrowings | (7.2)% |
| Floating Rate Obligations | (3.2)% |
| Net Assets | 100% |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------------|
| AAA/U.S. Guaranteed | 14.3% |
| AA | 59.1% |
| A | 15.5% |
| BBB | 3.5% |
| BB or Lower | 5.1% |
| N/R (not rated) | 2.0% |
| N/A (not applicable) | 0.5% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------------|
| Tax Obligation/Limited | 37.7% |
| Transportation | 15.1% |
| Water and Sewer | 13.7% |
| Tax Obligation/General | 11.8% |
| Utilities | 11.4% |
| Other | 9.7% |
| Repurchase Agreements | 0.6% |
| Total | 100% |

States and Territories

(% of total municipal bonds)

| | |
|----------------|-------------|
| California | 21.6% |
| New York | 12.5% |
| Illinois | 10.6% |
| Ohio | 6.8% |
| Texas | 6.3% |
| South Carolina | 5.7% |
| Colorado | 4.9% |
| Pennsylvania | 3.2% |
| New Jersey | 3.2% |
| Tennessee | 3.1% |
| Virginia | 3.0% |
| Other | 19.1% |
| Total | 100% |

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 2, 2017 for NBB and NBD; at this meeting the shareholders were asked to elect Board Members.

| | NBB | NBD |
|--|------------|------------|
| | Common | Common |
| | shares | shares |
| Approval of the Board Members was reached as follows: | | |
| David J. Kundert | | |
| For | 23,373,015 | 5,944,857 |
| Withhold | 284,789 | 154,571 |
| Total | 23,657,804 | 6,099,428 |
| John K. Nelson | | |
| For | 23,408,330 | 5,964,070 |
| Withhold | 249,474 | 135,358 |
| Total | 23,657,804 | 6,099,428 |
| Terence J. Toth | | |
| For | 23,413,683 | 5,964,320 |
| Withhold | 244,121 | 135,108 |
| Total | 23,657,804 | 6,099,428 |
| Robert L. Young | | |
| For | 23,411,879 | 5,964,570 |
| Withhold | 245,925 | 134,858 |
| Total | 23,657,804 | 6,099,428 |

16NUVEEN

NBB

Nuveen Build America Bond Fund

Portfolio of Investments

September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|----------------|-------------|
| | LONG-TERM INVESTMENTS – 120.6% (99.8% of Total Investments) | | | |
| | MUNICIPAL BONDS – 120.6% (99.8% of Total Investments) | | | |
| | Arizona – 1.0% (0.8% of Total Investments) | | | |
| \$5,000 | Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34 | 7/20 at 100.00 | Aa2 | \$5,545,050 |
| | California – 25.9% (21.5% of Total Investments) | | | |
| 2,520 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Taxable Subordinate Lien Series 2004B, 0.000%, 10/01/31 – AMBAC Insured | No Opt. Call | BBB+ | 1,249,844 |
| 1,995 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Build America Federally Taxable Bond Series 2009F-2, 6.263%, 4/01/49 | No Opt. Call | AA | 2,866,576 |
| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Subordinate Lien, Build America Federally Taxable Bond Series 2010S-1: | | | |
| 75 | 6.793%, 4/01/30 | No Opt. Call | AA– | 93,405 |
| 100 | 6.918%, 4/01/40 | No Opt. Call | AA– | 142,300 |
| 600 | California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49 | No Opt. Call | AA– | 788,274 |
| 40 | California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Taxable Series 2013B, 7.000%, 8/01/18 | No Opt. Call | BB– | 39,866 |
| 395 | California School Finance Authority, Charter School Revenue Bonds, City Charter School Obligated Group, Taxable Series 2016B, 3.750%, 6/01/20 | No Opt. Call | N/R | 392,405 |
| 3,030 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34 | No Opt. Call | A+ | 4,622,841 |
| 2,050 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35 | 3/20 at 100.00 | A+ | 2,322,158 |
| 7,000 | | | Aa2 | 9,434,390 |

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|--------|---|----------------|-----|------------|
| | California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41 | No Opt. Call | | |
| 7,115 | California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36 | 3/20 at 100.00 | AA- | 8,047,207 |
| 6,610 | California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series 2010, 7.600%, 11/01/40 | No Opt. Call | AA- | 10,351,194 |
| 9,185 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014B, 6.000%, 12/01/24 | No Opt. Call | BB+ | 9,732,150 |
| 7,500 | Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42 | No Opt. Call | AA+ | 10,850,775 |
| 10,000 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2010, 6.600%, 8/01/42 (UB) (4) | No Opt. Call | AA+ | 14,467,700 |
| 3,000 | Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax Revenue Bonds, Build America Taxable Bond Series 2010A, 5.735%, 6/01/39 | No Opt. Call | AAA | 3,743,850 |
| 2,050 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B: 7.488%, 8/01/33 | No Opt. Call | AA | 2,809,463 |
| 11,270 | 7.618%, 8/01/40 | No Opt. Call | AA | 17,186,750 |
| 9,895 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39 | No Opt. Call | AA- | 12,854,100 |
| 80 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010A: 5.716%, 7/01/39 | No Opt. Call | Aa2 | 103,666 |
| 2,840 | 6.166%, 7/01/40 | 7/20 at 100.00 | Aa2 | 3,123,404 |

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NBB Nuveen Build America Bond Fund**Portfolio of Investments** (continued) **September 30, 2017** (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| \$1,685 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010D, 6.574%, 7/01/45 | No Opt. Call | Aa2 | \$2,496,294 |
| 2,000 | Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust 2016-XFT906, 25.342%, 7/01/50 (IF) (4) | No Opt. Call | AA+ | 7,002,300 |
| 1,500 | Metropolitan Water District of Southern California, Water Revenue Bonds, Build America Taxable Bond Series 2009D, 6.538%, 7/01/39 | 7/19 at 100.00 | AAA | 1,615,245 |
| 1,000 | Metropolitan Water District of Southern California, Water Revenue Bonds, Build America Taxable Series 2010A, 6.947%, 7/01/40 | 7/20 at 100.00 | AAA | 1,120,010 |
| 1,605 | Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19 | No Opt. Call | AA– | 1,721,074 |
| 4,250 | Sacramento Public Financing Authority, California, Lease Revenue Bonds, Golden 1 Center, Series 2015, 5.637%, 4/01/50 | No Opt. Call | A+ | 4,806,197 |
| 2,390 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.000%, 11/01/40 | No Opt. Call | AA– | 3,051,624 |
| 4,000 | San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond 2016-XFT901, 24.676%, 11/01/41 (IF) (4) | No Opt. Call | AA | 9,552,800 |
| 275 | Stanton Redevelopment Agency, California, Tax Allocation Bonds, Stanton Consolidated Redevelopment Project Series 2011A: 6.500%, 12/01/17 (ETM) | No Opt. Call | A (5) | 277,406 |
| 295 | 6.750%, 12/01/18 (ETM) | No Opt. Call | A (5) | 312,659 |
| 1,500 | University of California, General Revenue Bonds, Build America Taxable Bonds, Series 2009R, 6.270%, 5/15/31 | 5/19 at 100.00 | AA | 1,596,705 |
| 2,505 | University of California, General Revenue Bonds, Limited Project, Build America Taxable Bond Series 2010F, 5.946%, 5/15/45 | No Opt. Call | AA– | 3,237,963 |
| 110,355 | Total California | | | 152,012,595 |
| | Colorado – 0.7% (0.6% of Total Investments) | | | |
| 3,100 | Denver School District 1, Colorado, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 5.664%, 12/01/33 | No Opt. Call | AA+ | 3,899,087 |
| | Connecticut – 1.3% (1.0% of Total Investments) | | | |
| 6,300 | | | N/R | 7,325,199 |

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|--------|--|-------------------|-----|------------|
| | Harbor Point Infrastructure Improvement District, Connecticut, 4/20 at Special Obligation Revenue Bonds, Harbor Point Project, Federally 100.00 Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39 | | | |
| | District of Columbia – 0.2% (0.2% of Total Investments) | | | |
| 1,155 | District of Columbia Water and Sewer Authority, Public Utility Revenue Bonds, Subordinate Lien, Build America Taxable Bond Series 2010A, 5.522%, 10/01/44 | No Opt. Call | AA+ | 1,445,644 |
| | Florida – 0.9% (0.7% of Total Investments) | | | |
| 5,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds, Series 2010G, 5.750%, 6/01/35 | 6/19 at 100.00 | AAA | 5,302,450 |
| | Georgia – 5.8% (4.8% of Total Investments) | | | |
| 2,500 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Cobb County Coliseum Project, Taxable Series 2015, 4.500%, 1/01/47 | 1/26 at 100.00 | AAA | 2,649,250 |
| 9,000 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57 | No Opt. Call | A+ | 11,370,780 |
| 1,120 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project M Bonds, Taxable Build America Bonds Series 2010A, 6.655%, 4/01/57 | No Opt. Call | A+ | 1,400,190 |
| 15,000 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57 | No Opt. Call | A– | 18,671,850 |
| 27,620 | Total Georgia | | | 34,092,070 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------|-------------|-------------|
| Illinois – 9.5% (7.9% of Total Investments) | | | | |
| \$865 | Chicago Transit Authority, Illinois, Sales and Transfer Tax Receipts Revenue Bonds, Pension Funding Taxable Series 2008A, 6.899%, 12/01/40 | No Opt. Call | AA | \$1,132,570 |
| 7,735 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40 | No Opt. Call | AA | 9,580,494 |
| 10,925 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B: 6.845%, 1/01/38 | 1/20 at 100.00 | A | 11,978,498 |
| 355 | 6.395%, 1/01/40 | No Opt. Call | A | 485,239 |
| 360 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40 | No Opt. Call | AA– | 462,787 |
| 14,000 | Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35 | No Opt. Call | BBB | 15,891,960 |
| 8,090 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34 | No Opt. Call | AA– | 10,334,651 |
| 2,395 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009B, 5.851%, 12/01/34 | No Opt. Call | AA– | 3,028,477 |
| 2,000 | Lake County, Illinois, General Obligation Bonds, Series 2010A, 5.125%, 11/30/27 | 11/19 at 100.00 | AAA | 2,130,660 |
| 685 | Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40 | No Opt. Call | A2 | 891,247 |
| 47,410 | Total Illinois | | | 55,916,583 |
| Indiana – 2.6% (2.1% of Total Investments) | | | | |
| 5,000 | Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35 | 6/20 at 100.00 | AAA | 5,366,050 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Bonds, Series 2010A-2, 6.004%, 1/15/40 | No Opt. Call | Aa1 | 6,522,800 |
| 2,390 | Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40 | No Opt. Call | AA | 3,145,742 |
| 12,390 | Total Indiana | | | 15,034,592 |
| Kentucky – 1.7% (1.4% of Total Investments) | | | | |
| 5,000 | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project, Tender Option Bond Trust 2016-XFT902, 25.020%, 9/01/37 – AGC Insured (IF) (4) | 9/20 at 100.00 | AA | 7,022,500 |
| 1,950 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build | No Opt. Call | AA | 2,597,380 |

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|--------|--|--------------------|-----|------------|
| 6,950 | America Taxable Bonds Series 2010A, 6.250%, 5/15/43 Total Kentucky | | | 9,619,880 |
| | Louisiana – 3.7% (3.1% of Total Investments) | | | |
| 20,350 | East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Series 2010B, 6.087%, 2/01/45 (UB) (4) | 2/20 at 100.00 | AA | 21,929,364 |
| | Massachusetts – 0.8% (0.7% of Total Investments) | | | |
| 2,000 | Massachusetts, Transpiration Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust 2016-XFT907, 21.170%, 6/01/40 (IF) (4) | No Opt. Call | AAA | 4,882,500 |
| | Michigan – 1.0% (0.8% of Total Investments) | | | |
| 6,070 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34 | 12/17 at 100.00 | B– | 5,937,795 |
| | Missouri – 0.3% (0.2% of Total Investments) | | | |
| 1,290 | Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable Bonds, Series 2009A, 5.960%, 11/01/39 | No Opt. Call | AA+ | 1,648,710 |

NUVEEN 19

NBB Nuveen Build America Bond Fund**Portfolio of Investments** (continued) **September 30, 2017** (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Nevada – 5.4% (4.4% of Total Investments) | | | |
| \$13,890 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42 | 7/19 at 100.00 | Aa2 | \$15,043,981 |
| 10,150 | Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45 | No Opt. Call | Aa2 | 14,896,749 |
| 1,315 | Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally Taxable Bonds, Series 2009B, 7.800%, 9/01/39 (Pre-refunded 9/01/19) | 9/19 at 100.00 | AA– (5) | 1,456,086 |
| 25,355 | Total Nevada | | | 31,396,816 |
| | New Jersey – 4.4% (3.7% of Total Investments) | | | |
| 2,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2009B, 6.875%, 12/15/39 | 6/19 at 100.00 | A– | 2,611,000 |
| 130 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C: 6.104%, 12/15/28 | 12/20 at 100.00 | A– | 136,755 |
| 3,500 | 5.754%, 12/15/28 | No Opt. Call | A– | 3,927,280 |
| 4,190 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40 | No Opt. Call | A+ | 6,327,151 |
| 8,805 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41 | No Opt. Call | A+ | 12,891,048 |
| 19,125 | Total New Jersey | | | 25,893,234 |
| | New York – 17.6% (14.5% of Total Investments) | | | |
| 25,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2010D, 5.600%, 3/15/40 (UB) (4) | No Opt. Call | AAA | 31,731,250 |
| 5,100 | Long Island Power Authority, New York, Electric System Revenue Bonds, Build America Taxable Bond Series 2010B, 5.850%, 5/01/41 | No Opt. Call | A– | 6,190,329 |
| 7,965 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Build America Taxable Bonds, Series 2010C, 7.336%, 11/15/39 | No Opt. Call | AA | 12,142,165 |
| 14,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series 2010CC, 6.282%, 6/15/42 | 12/20 at 100.00 | AA+ | 15,577,520 |
| 1,000 | | | AA+ | 1,085,260 |

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|--------|--|-------------------|-----|-------------|
| | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.790%, 6/15/41 | 6/20 at 100.00 | | |
| 2,595 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42 | No Opt. Call | AA+ | 3,539,736 |
| 2,025 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2010DD, 5.952%, 6/15/42 (UB) | No Opt. Call | AA+ | 2,762,222 |
| 1,595 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bond Trust 2016-XFT908, 22.408%, 6/15/44 (IF) | No Opt. Call | AA+ | 4,560,344 |
| 7,155 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40 | No Opt. Call | AA | 9,875,546 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Build America Taxable Bonds, Series 2010G-1, 5.467%, 5/01/40 (4) | No Opt. Call | AAA | 12,567,600 |
| 3,000 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Taxable Series 2016B, 3.673%, 7/01/30 | No Opt. Call | BBB | 2,912,130 |
| 79,435 | Total New York | | | 102,944,102 |
| | North Carolina – 1.8% (1.5% of Total Investments) | | | |
| 10,100 | North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39 | 1/19 at 100.00 | AA | 10,640,855 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|---------------|
| Ohio – 7.8% (6.5% of Total Investments) | | | | |
| \$ 10,700 | American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Build America Bond Series 2010B, 7.834%, 2/15/41 | No Opt. Call | A | \$ 16,204,615 |
| 4,000 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Build America Bond Series 2009C, 6.053%, 2/15/43 | No Opt. Call | A1 | 5,157,600 |
| 25 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Taxable Series 2013B, 4.532%, 1/01/35 | No Opt. Call | AA | 27,504 |
| 15,500 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40 | 11/20 at 100.00 | AA+ | 17,114,945 |
| 7,500 | Port of Greater Cincinnati Development Authority, Ohio, Special Obligation TIF Revenue Bonds, Cooperative Township Public Parking, Kenwood Collection Redevelopment, Senior Lien Series 2016A, 6.600%, 1/01/39 | 1/26 at 100.00 | N/R | 7,323,375 |
| 37,725 | Total Ohio | | | 45,828,039 |
| Oregon – 2.5% (2.0% of Total Investments) | | | | |
| 4,000 | Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust 2016-TXG001, 22.285%, 5/01/35 (IF) (4) | 5/20 at 100.00 | AA | 5,872,600 |
| 8,030 | Warm Springs Reservation Confederated Tribes, Oregon, Tribal Economic Development Bonds, Hydroelectric Revenue Bonds, Pelton Round Butte Project, Refunding Series 2009A, 8.250%, 11/01/19 | No Opt. Call | A3 | 8,534,401 |
| 12,030 | Total Oregon | | | 14,407,001 |
| Pennsylvania – 2.3% (1.9% of Total Investments) | | | | |
| Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Build America Taxable Bonds, Series 2009D: | | | | |
| 1,225 | 5.653%, 6/01/24 | No Opt. Call | A1 | 1,374,548 |
| 1,915 | 6.218%, 6/01/39 | No Opt. Call | A1 | 2,455,930 |
| 5,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Taxable Series 2016A, 4.144%, 6/01/38 | No Opt. Call | A1 | 5,241,450 |
| 2,000 | Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B, 5.850%, 7/15/30 | 7/20 at 100.00 | Aa3 | 2,198,320 |
| 1,535 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2009A, 6.105%, 12/01/39 | No Opt. Call | A1 | 2,045,541 |
| 11,675 | Total Pennsylvania | | | 13,315,789 |
| South Carolina – 1.3% (1.1% of Total Investments) | | | | |
| 2,000 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series | No Opt. Call | AA | 2,622,320 |

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| | 2010C, 6.454%, 1/01/50 – AGM Insured | | | |
| 55 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust 2016-XFT909, 22.891%, 1/01/50 (IF) | No Opt. Call | A+ | 134,118 |
| 2,245 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50 (UB) | No Opt. Call | A+ | 2,890,887 |
| 1,835 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2013C, 5.784%, 12/01/41 – AGM Insured | No Opt. Call | AA | 2,198,936 |
| 6,135 | Total South Carolina | | | 7,846,261 |
| | Tennessee – 1.9% (1.6% of Total Investments) | | | |
| | Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43 | No Opt. Call | A1 | 6,716,650 |
| 3,290 | Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43 | No Opt. Call | Aa3 | 4,388,103 |
| 8,290 | Total Tennessee | | | 11,104,753 |

NUVEEN21

NBB Nuveen Build America Bond Fund**Portfolio of Investments** (continued) **September 30, 2017** (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Texas – 10.6% (8.8% of Total Investments) | | | |
| \$1,000 | Bexar County Hospital District, Texas, Certificates of Obligation, Taxable Build America Bond Series 2009B, 6.904%, 2/15/39 | 2/19 at 100.00 | AA+ | \$1,059,660 |
| 9,280 | Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42 | No Opt. Call | A– | 12,345,184 |
| 2,200 | Dallas Independent School District, Dallas County, Texas, General Obligation Bonds, School Building, Build America Taxable Bond Series 2010C, 6.450%, 2/15/35 | 2/21 at 100.00 | AAA | 2,500,652 |
| 3,250 | Houston, Texas, General Obligation Bonds, Public Improvement, Build America Bond Series 2010B, 6.319%, 3/01/30 | 3/20 at 100.00 | AA | 3,534,277 |
| 10,285 | North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49 | No Opt. Call | A1 | 15,269,317 |
| 10,220 | North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30 | 2/20 at 100.00 | Baa2 | 11,601,948 |
| 1,000 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Junior Lien, Build America Taxable Bond Series 2010A, 5.808%, 2/01/41 | No Opt. Call | AA+ | 1,304,780 |
| 10 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Series 2012, 4.427%, 2/01/42 | No Opt. Call | Aa1 | 11,260 |
| 5,000 | San Antonio, Texas, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.038%, 8/01/40 | 8/20 at 100.00 | AAA | 5,527,700 |
| 7,015 | Texas State, General Obligation Bonds, Transportation Commission, Build America Taxable Bonds, Series 2009A, 5.517%, 4/01/39 | No Opt. Call | AAA | 9,060,714 |
| 49,260 | Total Texas | | | 62,215,492 |
| | Utah – 0.9% (0.8% of Total Investments) | | | |
| 4,000 | Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 5.700%, 10/01/40 | 4/20 at 100.00 | AA+ | 4,313,840 |
| 1,000 | Tooele County Municipal Building Authority, Utah, Lease Revenue Bonds, Build America Bond Series 2010A-2, 8.000%, 12/15/32 | 12/20 at 100.00 | A+ | 1,097,190 |
| 5,000 | Total Utah | | | 5,411,030 |
| | Virginia – 4.3% (3.6% of Total Investments) | | | |
| 11,930 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D: 7.462%, 10/01/46 | No Opt. Call | BBB+ | 17,327,013 |

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| | | | | |
|-----------|--|--------------------|-----|--------------------|
| 1,000 | 7.462%, 10/01/46 – AGM Insured | No Opt. Call | AA | 1,501,490 |
| 7,125 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46 | 11/17 at 100.00 | B– | 6,550,013 |
| 20,055 | Total Virginia | | | 25,378,516 |
| | Washington – 3.8% (3.1% of Total Investments) | | | |
| 4,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust 2016-XFT905, 20.024%, 2/01/40 (IF) (4) | No Opt. Call | AA | 7,680,600 |
| 11,090 | Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40 | No Opt. Call | Aa3 | 14,336,487 |
| 15,090 | Total Washington | | | 22,017,087 |
| | West Virginia – 0.6% (0.5% of Total Investments) | | | |
| 3,730 | Tobacco Settlement Finance Authority, West Virginia, Tobacco Settlement Asset-Backed Bonds, Taxable Turbo Series 2007A, 7.467%, 6/01/47 | 6/25 at 100.00 | B2 | 3,657,079 |
| \$557,995 | Total Long-Term Investments (cost \$608,959,860) | | | 706,647,573 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|---|--------|----------|----------------------|
| | SHORT-TERM INVESTMENTS – 0.2% (0.2% of Total Investments) | | | |
| | REPURCHASE AGREEMENTS – 0.2% (0.2% of Total Investments) | | | |
| \$1,377 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/17, repurchase price \$1,377,450, collateralized by \$1,410,000 U.S. Treasury Notes, 2.250%, due 2/15/27, value \$1,407,559 | 0.120% | 10/02/17 | \$1,377,436 |
| \$1,377 | Total Short-Term Investments (cost \$1,377,436) | | | 1,377,436 |
| | Total Investments (cost \$610,337,296) – 120.8% | | | 708,025,009 |
| | Borrowings – (15.4)% (6), (7) | | | (90,175,000) |
| | Floating Rate Obligations – (8.1)% | | | (47,700,000) |
| | Other Assets Less Liabilities – 2.7% (8) | | | 16,117,557 |
| | Net Assets Applicable to Common Shares – 100% | | | \$586,267,566 |

Investments in Derivatives as of September 30, 2017

Interest Rate Swaps – OTC Cleared

| Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Maturity Date | Value | Premiums Paid (Received) |
|---|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|---------------|---------------|--------------------------|
| \$47,500,000 | Receive | 3-Month LIBOR | 2.769% | Semi-Annually | 1/10/18 | 1/10/40 | \$(1,972,209) | \$— |
| 33,000,000 | Receive | 3-Month LIBOR | 2.363 | Semi-Annually | 9/10/18 | 9/10/28 | 136,471 | 700 |
| Total \$80,500,000 | | | | | | | \$(1,835,738) | \$700 |
| Total interest rate swap premiums paid | | | | | | | | \$700 |
| Total interest rate swap premiums received | | | | | | | | \$— |
| Total receivable for variation margin on swap contracts | | | | | | | | |
| Total payable for variation margin on swap contracts | | | | | | | | |

Interest Rate Swaps – OTC Uncleared

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| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate(Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Optional Termination Date | Maturity Date | |
|-------------------------------------|------------------------|---------------------------------------|----------------------------|-------------------------------|-------------------------------------|---------------------------|----------------------------------|----------------------|----|
| Morgan Stanley Capital Services LLC | \$121,000,000 | Receive | 1-Month LIBOR | 1.500% | Monthly | 12/01/17 | 12/01/17 | 12/01/19 | \$ |

NUVEEN23

NBB Nuveen Build America Bond Fund

Portfolio of Investments (continued) **September 30, 2017** (Unaudited)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Borrowings as a percentage of Total Investments is 12.7%.
- (7) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (9) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- LIBOR London Inter-Bank Offered Rate

See accompanying notes to financial statements.

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NBD

Nuveen Build America Bond Opportunity Fund
Portfolio of Investments

September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 104.9% (99.4% of Total Investments) | | | |
| | MUNICIPAL BONDS – 104.9% (99.4% of Total Investments) | | | |
| | California – 22.7% (21.5% of Total Investments) | | | |
| \$1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34 | No Opt. Call | A+ | \$2,288,535 |
| 3,500 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014B, 6.000%, 12/01/24 | No Opt. Call | BB+ | 3,708,495 |
| 1,000 | Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42 | No Opt. Call | AA+ | 1,446,770 |
| 2,000 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 2016-XTG002, 25.499%, 8/01/49 (IF) (4) | No Opt. Call | AA+ | 7,247,100 |
| 1,150 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39 | No Opt. Call | AA- | 1,493,908 |
| 2,000 | Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust 2016-XFT906, 25.342%, 7/01/50 (IF) (4) | No Opt. Call | AA+ | 7,002,300 |
| 535 | Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19 | No Opt. Call | AA- | 573,691 |
| 2,200 | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Build America Taxable Bonds Series 2010A, 5.911%, 4/01/48 | No Opt. Call | AAA | 2,991,714 |
| 1,500 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010G, 6.950%, 11/01/50 | No Opt. Call | AA- | 2,221,920 |
| 675 | San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Taxable Series 2009E, 8.406%, 8/01/39 | No Opt. Call | AA- | 927,767 |
| 2,000 | San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond | No Opt. Call | AA | 4,776,400 |

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| | | | | |
|--------|---|-------------------|-------|------------|
| | 2016-XFT901, 24.676%, 11/01/41 (IF) (4) | | | |
| 315 | Stanton Redevelopment Agency, California, Tax Allocation Bonds, Stanton Consolidated Redevelopment Project Series 2011A, 7.000%, 12/01/19 (ETM) | No Opt. Call | A (5) | 349,574 |
| 2,000 | University of California Regents, Medical Center Pooled Revenue Bonds, Taxable Build America Bonds, Series 2010H, 6.548%, 5/15/48 | No Opt. Call | AA- | 2,763,380 |
| 20,375 | Total California | | | 37,791,554 |
| | Colorado – 5.2% (4.9% of Total Investments) | | | |
| 4,000 | Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40 | No Opt. Call | AA | 5,164,960 |
| 2,585 | Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Build America Series 2010B, 5.844%, 11/01/50 | No Opt. Call | AA+ | 3,465,063 |
| 6,585 | Total Colorado | | | 8,630,023 |
| | Connecticut – 0.9% (0.9% of Total Investments) | | | |
| 1,355 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39 | 4/20 at 100.00 | N/R | 1,575,499 |
| | Georgia – 2.9% (2.7% of Total Investments) | | | |
| 1,000 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Cobb County Coliseum Project, Taxable Series 2015, 4.500%, 1/01/47 | 1/26 at 100.00 | AAA | 1,059,700 |
| 3,000 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57 | No Opt. Call | A- | 3,734,370 |
| 4,000 | Total Georgia | | | 4,794,070 |

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NBD Nuveen Build America Bond Opportunity Fund

Portfolio of Investments (continued)

September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Illinois – 11.1% (10.5% of Total Investments) | | | |
| \$3,760 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40 | No Opt. Call | AA | \$4,657,098 |
| 1,255 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B, 6.845%, 1/01/38 | 1/20 at 100.00 | A | 1,376,020 |
| 2,000 | Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35 | No Opt. Call | BBB | 2,358,260 |
| 5,692 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34 | No Opt. Call | AA– | 7,271,302 |
| 2,000 | Lake County, Illinois, General Obligation Bonds, Series 2010A, 5.250%, 11/30/28 | 11/19 at 100.00 | AAA | 2,125,780 |
| 400 | Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Bond Series 2009C, 6.859%, 1/01/39 | No Opt. Call | A2 | 476,672 |
| 205 | Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40 | No Opt. Call | A2 | 266,723 |
| 15,312 | Total Illinois | | | 18,531,855 |
| | Indiana – 0.8% (0.7% of Total Investments) | | | |
| 1,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40 | No Opt. Call | AA | 1,316,210 |
| | Kentucky – 2.4% (2.3% of Total Investments) | | | |
| 3,000 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43 | No Opt. Call | AA | 3,995,970 |
| | Massachusetts – 2.9% (2.8% of Total Investments) | | | |
| 2,000 | Massachusetts, Transpiration Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust 2016-XFT907, 21.170%, 6/01/40 (IF) (4) | No Opt. Call | AAA | 4,882,500 |
| | Michigan – 1.1% (1.1% of Total Investments) | | | |
| 1,960 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34 | 12/17 at 100.00 | B– | 1,917,311 |
| | Mississippi – 1.5% (1.4% of Total Investments) | | | |
| 2,085 | Mississippi State, General Obligation Bonds, Build America Taxable Bond Series 2010F, 5.245%, 11/01/34 | No Opt. Call | AA | 2,483,047 |
| | Nevada – 2.6% (2.4% of Total Investments) | | | |

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| | | | | |
|-------|---|----------------|-----|-----------|
| 1,965 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42 | 7/19 at 100.00 | Aa2 | 2,128,252 |
| 1,500 | Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45 | No Opt. Call | Aa2 | 2,201,490 |
| 3,465 | Total Nevada | | | 4,329,742 |
| | New Jersey – 3.3% (3.1% of Total Investments) | | | |
| 1,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28 | No Opt. Call | A– | 1,683,120 |
| 1,000 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41 | No Opt. Call | A+ | 1,464,060 |
| 2,000 | Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H, 5.665%, 5/01/40 | No Opt. Call | Aa3 | 2,408,300 |
| 4,500 | Total New Jersey | | | 5,555,480 |
| | New York – 13.2% (12.5% of Total Investments) | | | |
| 2,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond trust 2016-XFT903, 20.545%, 3/15/40 (IF) (4) | No Opt. Call | AAA | 4,692,500 |
| 1,270 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2010A, 6.668%, 11/15/39 | No Opt. Call | AA– | 1,757,312 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 1,500 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.440%, 6/15/43 (4) | No Opt. Call | AA+ | \$ 1,941,600 |
| 2,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust 2016-XFT908, 22.408%, 6/15/44 (IF) | No Opt. Call | AA+ | 5,718,300 |
| 3,750 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40 | No Opt. Call | AA | 5,175,862 |
| 1,500 | New York City, New York, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010-F1, 6.646%, 12/01/31 | 12/20 at 100.00 | AA | 1,708,155 |
| 1,000 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Taxable Series 2016B, 3.673%, 7/01/30 | No Opt. Call | BBB | 970,710 |
| 13,020 | Total New York | | | 21,964,439 |
| | North Carolina – 1.2% (1.2% of Total Investments) | | | |
| 1,955 | North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39 | 1/19 at 100.00 | AA | 2,059,690 |
| | Ohio – 7.1% (6.7% of Total Investments) | | | |
| 1,500 | American Municipal Power Inc., Ohio, Meldahl Hydroelectric Projects Revenue Bonds, Build America Bond Series 2010B, 7.499%, 2/15/50 | No Opt. Call | A | 2,199,885 |
| 2,690 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Build America Bond Series 2009C, 6.053%, 2/15/43 | No Opt. Call | A1 | 3,468,486 |
| 2,850 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40 | 11/20 at 100.00 | AA+ | 3,146,942 |
| 3,075 | Port of Greater Cincinnati Development Authority, Ohio, Special Obligation TIF Revenue Bonds, Cooperative Township Public Parking, Kenwood Collection Redevelopment, Senior Lien Series 2016A, 6.600%, 1/01/39 | 1/26 at 100.00 | N/R | 3,002,584 |
| 10,115 | Total Ohio | | | 11,817,897 |
| | Pennsylvania – 3.4% (3.2% of Total Investments) | | | |
| 2,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Taxable Series 2016A, 4.144%, 6/01/38 | No Opt. Call | A1 | 2,096,580 |
| 2,715 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.511%, 12/01/45 | No Opt. Call | A1 | 3,512,613 |
| 4,715 | Total Pennsylvania | | | 5,609,193 |

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South Carolina – 6.0% (5.6% of Total Investments)

| | | | | |
|-------|--|-----------------|----|-----------|
| 155 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust 2016-XFT909, 22.891%, 1/01/50 (IF) | No Opt. Call | A+ | 377,968 |
| 6,735 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2010C, 6.454%, 1/01/50 (UB) | No Opt. Call | A+ | 8,672,660 |
| 750 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2013C, 5.784%, 12/01/41 – AGM Insured | No Opt. Call | AA | 898,748 |
| 7,640 | Total South Carolina | | | 9,949,376 |

Tennessee – 3.2% (3.1% of Total Investments)

| | | | | |
|-------|--|-----------------|-----|-----------|
| 4,060 | Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43 | No Opt. Call | Aa3 | 5,415,106 |
|-------|--|-----------------|-----|-----------|

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NBD Nuveen Build America Bond Opportunity Fund

Portfolio of Investments (continued)

September 30, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------------|
| | Texas – 6.6% (6.3% of Total Investments) | | | |
| \$1,000 | Bexar County Hospital District, Texas, Certificates of Obligation, Taxable Build America Bond Series 2009B, 6.904%, 2/15/39 | 2/19 at 100.00 | AA+ | \$1,059,660 |
| 2,520 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Build America Taxable Bonds, Series 2009B, 5.999%, 12/01/44 | No Opt. Call | AA+ | 3,366,241 |
| 2,000 | Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42 | No Opt. Call | A– | 2,660,600 |
| 1,000 | Houston, Texas, General Obligation Bonds, Public Improvement, Build America Bond Series 2010B, 6.319%, 3/01/30 | 3/20 at 100.00 | AA | 1,087,470 |
| 2,500 | North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30 | 2/20 at 100.00 | Baa2 | 2,838,050 |
| 9,020 | Total Texas | | | 11,012,021 |
| | Virginia – 3.2% (3.0% of Total Investments) | | | |
| 1,110 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured | No Opt. Call | BBB+ | 1,612,153 |
| 4,020 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46 | 11/17 at 100.00 | B– | 3,695,586 |
| 5,130 | Total Virginia | | | 5,307,739 |
| | Washington – 2.3% (2.2% of Total Investments) | | | |
| 2,935 | Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40 | No Opt. Call | Aa3 | 3,794,192 |
| | West Virginia – 1.3% (1.3% of Total Investments) | | | |
| 2,270 | Tobacco Settlement Finance Authority, West Virginia, Tobacco Settlement Asset-Backed Bonds, Taxable Turbo Series 2007A, 7.467%, 6/01/47 | 6/25 at 100.00 | B2 | 2,225,622 |
| \$126,497 | Total Long-Term Investments (cost \$131,094,860) | | | 174,958,536 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------|----------|-------------|
| | SHORT-TERM INVESTMENTS – 0.6% (0.6% of Total Investments) | | | |
| | REPURCHASE AGREEMENTS – 0.6% (0.6% of Total Investments) | | | |
| \$1,011 | | 0.120% | 10/02/17 | \$1,010,712 |

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Repurchase Agreement with Fixed Income Clearing Corporation,
 dated 9/29/17, repurchase price \$1,010,722, collateralized by
 \$1,035,000 U.S. Treasury Notes, 2.250%, due 2/15/27, value
 \$1,033,208

| | | |
|---------|--|----------------------|
| \$1,011 | Total Short-Term Investments (cost \$1,010,712) | 1,010,712 |
| | Total Investments (cost \$132,105,572) – 105.5% | 175,969,248 |
| | Borrowings – (7.2)% (6), (7) | (12,000,000) |
| | Floating Rate Obligations – (3.2)% | (5,390,000) |
| | Other Assets Less Liabilities – 4.9% (8) | 8,138,924 |
| | Net Assets Applicable to Common Shares – 100% | \$166,718,172 |

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Investments in Derivatives as of September 30, 2017

Interest Rate Swaps – OTC Cleared

| Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Maturity Date | Value | Premium Paid (Received) |
|---|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|---------------|--------------|-------------------------|
| \$46,000,000 | Receive | 3-Month LIBOR | 2.363% | Semi-Annually | 9/10/18 | 9/10/28 | \$190,233 | \$805 |
| 26,000,000 | Receive | 3-Month LIBOR | 2.394% | Semi-Annually | 4/27/18 | 4/27/26 | (209,759) | — |
| 15,500,000 | Receive | 3-Month LIBOR | 2.769% | Semi-Annually | 1/10/18 | 1/10/40 | (643,563) | — |
| Total | \$87,500,000 | | | | | | \$ (663,089) | \$805 |
| Total interest rate swap premiums paid | | | | | | | | \$805 |
| Total interest rate swap premiums received | | | | | | | | \$— |
| Total receivable for variation margin on swap contracts | | | | | | | | |
| Total payable for variation margin on swap contracts | | | | | | | | |

Interest Rate Swaps – OTC Uncleared

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Optional Termination Date | Maturity Date | Value |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|---------------------------|---------------|-----------|
| Barclays Bank PLC | \$29,500,000 | Receive | 1-Month LIBOR | 1.655% | Monthly | 12/01/17 | 6/01/18 | 6/01/20 | \$ (77,19 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5)

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Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (6) Borrowings as a percentage of Total Investments is 6.8%.
 - (7) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings. Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (“OTC”) derivatives as presented on the Statement of Assets and Liabilities, when applicable.
 - (8) The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
 - (9) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

LIBOR London Inter-Bank Offered Rate

See accompanying notes to financial statements.

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Statement of Assets and Liabilities September 30, 2017 (Unaudited)

| | NBB | NBD |
|--|----------------|----------------|
| Assets | | |
| Long-Term Investments, at value (cost \$608,959,860 and \$131,094,860, respectively) | \$ 706,647,573 | \$ 174,958,536 |
| Short-Term Investments, at value (cost approximates value) | 1,377,436 | 1,010,712 |
| Cash | 17 | 193 |
| Cash collateral at broker for investments in swaps ⁽¹⁾ | 7,733,342 | 6,028,324 |
| Interest rate swaps-OTC cleared premiums paid | 700 | 805 |
| Interest rate swaps-OTC uncleared premiums paid | 1,831,000 | 547,000 |
| Receivable for: | | |
| Interest | 11,711,588 | 2,969,578 |
| Variation margin on swap contracts | 30,030 | 79,903 |
| Other assets | 100,027 | 12,314 |
| Total assets | 729,431,713 | 185,607,365 |
| Liabilities | | |
| Borrowings | 90,175,000 | 12,000,000 |
| Floating rate obligations | 47,700,000 | 5,390,000 |
| Unrealized depreciation on interest rate swaps | 1,851,274 | 624,199 |
| Payable for: | | |
| Dividends | 2,661,211 | 669,780 |
| Variation margin on swap contracts | 57,812 | 18,984 |
| Accrued expenses: | | |
| Management fees | 394,554 | 116,000 |
| Interest on borrowings | 149,237 | 19,860 |
| Trustees fees | 43,312 | 1,198 |
| Other | 131,747 | 49,172 |
| Total liabilities | 143,164,147 | 18,889,193 |
| Net assets applicable to common shares | \$ 586,267,566 | \$ 166,718,172 |
| Common shares outstanding | 26,461,985 | 7,205,250 |
| Net asset value ("NAV") per common share outstanding | \$22.16 | \$23.14 |
| Net assets applicable to Common shares consist of: | | |
| Common shares, \$.01 par value per share | \$ 264,620 | \$ 72,053 |
| Paid-in surplus | 504,137,905 | 137,235,390 |
| Undistributed (Over-distribution of) net investment income | (5,677,300) | (894,194) |
| Accumulated net realized gain (loss) | (6,457,660) | (12,270,659) |
| Net unrealized appreciation (depreciation) | 94,000,001 | 42,575,582 |
| Net assets applicable to common shares | \$ 586,267,566 | \$ 166,718,172 |
| Authorized common shares | Unlimited | Unlimited |

(1)

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Cash pledged to collateralize the net payment obligations for investments in swaps is in addition to the Fund's securities pledged as collateral as noted in the Fund's Portfolio of Investments.

See accompanying notes to financial statements.

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Statement of Operations Six Months Ended September 30, 2017 (Unaudited)

| | NBB | NBD |
|---|----------------------|---------------------|
| Investment Income | \$ 19,650,969 | \$ 5,063,055 |
| Expenses | | |
| Management fees | 2,376,729 | 695,497 |
| Interest expense | 1,269,866 | 165,584 |
| Custodian fees | 30,115 | 11,064 |
| Trustees fees | 10,178 | 2,664 |
| Professional fees | 25,483 | 18,521 |
| Shareholders' reporting expenses | 44,946 | 10,495 |
| Shareholders' servicing agent fees | 75 | 75 |
| Stock exchange listing fees | 3,784 | 3,488 |
| Investor relations expenses | 29,313 | 7,902 |
| Other | 14,051 | 7,955 |
| Total expenses | 3,804,540 | 923,245 |
| Net investment income (loss) | 15,846,429 | 4,139,810 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments | 1,046,334 | 21,439 |
| Swaps | 5,732,915 | 4,613,701 |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | 21,504,059 | 9,191,407 |
| Swaps | (7,940,239) | (5,977,787) |
| Net realized and unrealized gain (loss) | 20,343,069 | 7,848,760 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$36,189,498 | \$ 11,988,570 |
| See accompanying notes to financial statements. | | |

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Statement of Changes in Net Assets (Unaudited)

| | NBB | | NBD | |
|--|-------------------|----------------|-------------------|----------------|
| | Six Months | Year | Six Months | Year |
| | Ended | Ended | Ended | Ended |
| | 9/30/17 | 3/31/17 | 9/30/17 | 3/31/17 |
| Operations | | | | |
| Net investment income (loss) | \$15,846,429 | \$32,335,416 | \$4,139,810 | \$8,466,704 |
| Net realized gain (loss) from: | | | | |
| Investments | 1,046,334 | 9,021,575 | 21,439 | 3,911,152 |
| Swaps | 5,732,915 | (12,401,642) | 4,613,701 | (6,101,967) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 21,504,059 | (32,445,791) | 9,191,407 | (11,702,541) |
| Swaps | (7,940,239) | 19,301,957 | (5,977,787) | 11,055,503 |
| Net increase (decrease) in net assets applicable to common shares from operations | 36,189,498 | 15,811,515 | 11,988,570 | 5,628,851 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (16,353,507) | (33,977,189) | (4,128,608) | (8,790,405) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (16,353,507) | (33,977,189) | (4,128,608) | (8,790,405) |
| Net increase (decrease) in net assets applicable to common shares | 19,835,991 | (18,165,674) | 7,859,962 | (3,161,554) |
| Net assets applicable to common shares at the beginning of period | 566,431,575 | 584,597,249 | 158,858,210 | 162,019,764 |
| Net assets applicable to common shares at the end of period | \$586,267,566 | \$566,431,575 | \$166,718,172 | \$158,858,210 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$(5,677,300) | \$(5,170,222) | \$(894,194) | \$(905,396) |
| See accompanying notes to financial statements. | | | | |

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Statement of Cash Flows Six Months Ended September 30, 2017 (Unaudited)

| | NBB | NBD |
|--|---------------------|----------------------|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$36,189,498 | \$ 11,988,570 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (16,398,644) | (7,033,590) |
| Proceeds from sales and maturities of investments | 17,438,935 | 8,820,575 |
| Proceeds from (Purchases of) short-term investments, net | (1,377,436) | (1,010,712) |
| Proceeds from (Payments for) swap contracts, net | 5,732,915 | 4,613,701 |
| Premiums received (paid) for interest rate swaps | (111,700) | (56,305) |
| Amortization (Accretion) of premiums and discounts, net | 621,666 | 96,215 |
| (Increase) Decrease in: | | |
| Cash collateral at brokers for investments in swaps | 2,605,874 | 537,051 |
| Receivable for interest | 138,457 | 103,110 |
| Receivable for variation margin on swap contracts | (30,030) | (79,903) |
| Other assets | (47,827) | (4,406) |
| Increase (Decrease) in: | | |
| Payable for variation margin on swap contracts | (42,457) | (70,166) |
| Accrued management fees | (2,951) | (410) |
| Accrued interest on borrowings | 21,221 | 2,824 |
| Accrued Trustees fees | 7,398 | 169 |
| Accrued other expenses | (8,576) | (15,372) |
| Net realized (gain) loss from: | | |
| Investments | (1,046,334) | (21,439) |
| Swaps | (5,732,915) | (4,613,701) |
| Change in net unrealized (appreciation) depreciation of: | | |
| Investments | (21,504,059) | (9,191,407) |
| Swaps ⁽¹⁾ | (142,372) | (23,138) |
| Net cash provided by (used in) operating activities | 16,310,663 | 4,041,666 |
| Cash Flows from Financing Activities: | | |
| Cash distributions paid to common shareholders | (16,349,710) | (4,127,934) |
| Net cash provided by (used in) financing activities | (16,349,710) | (4,127,934) |
| Net Increase (Decrease) in Cash | (39,047) | (86,268) |
| Cash at the beginning of period | 39,064 | 86,461 |
| Cash at the end of period | \$ 17 | \$ 193 |
| | NBB | NBD |
| Cash paid for interest (excluding borrowing costs) | \$ 1,191,816 | \$ 152,080 |

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

See accompanying notes to financial statements.

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Financial Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

| | Beginning Common Share NAV | Investment Operations | | | Less Distributions to Common Shareholders | | | Common Share | |
|------------------|-------------------------------------|---------------------------------------|---|--------|--|--|----------|-----------------|--------------------------|
| | | Net Investment Income (Loss) | Net Realized/ (a) Unrealized Gain (Loss) | Total | From Net Investment Income | From Accumulated Net Realized Gains | Total | Ending NAV | Ending Share Price |
| NBB | | | | | | | | | |
| Year Ended 3/31: | | | | | | | | | |
| 2018(f) | \$ 21.41 | \$0.60 | \$ 0.77 | \$1.37 | \$(0.62) | \$ — | \$(0.62) | \$22.16 | \$ 21.47 |
| 2017 | 22.09 | 1.22 | (0.62) | 0.60 | (1.28) | — | (1.28) | 21.41 | 20.90 |
| 2016 | 23.13 | 1.29 | (0.98) | 0.31 | (1.35) | — | (1.35) | 22.09 | 21.59 |
| 2015 | 21.45 | 1.37 | 1.70 | 3.07 | (1.39) | — | (1.39) | 23.13 | 21.24 |
| 2014 | 22.60 | 1.39 | (1.14) | 0.25 | (1.40) | — | (1.40) | 21.45 | 19.62 |
| 2013 | 21.39 | 1.35 | 1.17 | 2.52 | (1.31) | — | (1.31) | 22.60 | 20.97 |

| | | | | | | | | | |
|------------------|-------|------|---------|--------|--------|---|--------|-------|-------|
| NBD | | | | | | | | | |
| Year Ended 3/31: | | | | | | | | | |
| 2018(f) | 22.05 | 0.57 | 1.09 | 1.66 | (0.57) | — | (0.57) | 23.14 | 22.03 |
| 2017 | 22.49 | 1.18 | (0.40) | 0.78 | (1.22) | — | (1.22) | 22.05 | 21.63 |
| 2016 | 23.92 | 1.27 | (1.39) | (0.12) | (1.31) | — | (1.31) | 22.49 | 21.52 |
| 2015 | 22.68 | 1.37 | 1.24 | 2.61 | (1.37) | — | (1.37) | 23.92 | 21.72 |
| 2014 | 23.92 | 1.40 | (1.29) | 0.11 | (1.35) | — | (1.35) | 22.68 | 20.50 |
| 2013 | 22.56 | 1.34 | 1.31 | 2.65 | (1.29) | — | (1.29) | 23.92 | 22.12 |

**Borrowings at the End of
Period**

| | Aggregate Amount Outstanding (000 | Asset Coverage) Per \$1,000 |
|--|--|------------------------------------|
|--|--|------------------------------------|

| | | |
|------------------|----------|---------|
| NBB | | |
| Year Ended 3/31: | | |
| 2018(f) | \$90,175 | \$7,501 |
| 2017 | 90,175 | 7,281 |
| 2016 | 89,500 | 7,532 |
| 2015 | 89,500 | 7,839 |
| 2014 | 89,000 | 7,379 |
| 2013 | 89,000 | 7,720 |

| | | |
|------------------|--|--|
| NBD | | |
| Year Ended 3/31: | | |

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| | | |
|---------|--------|--------|
| 2018(f) | 12,000 | 14,893 |
| 2017 | 12,000 | 14,238 |
| 2016 | 11,800 | 14,730 |
| 2015 | 11,800 | 15,603 |
| 2014 | 11,500 | 15,208 |
| 2013 | 11,500 | 15,985 |

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**Common Share Supplemental Data/
Ratios Applicable to Common Shares**

Common Share**Total Returns**

**Ratios to Average Net
Assets(c)**

| Based on NAV | Based on Share Price (b) | Ending Net Assets (000) (b) | Net Investment Income (Loss) Expenses(d) | Portfolio Turnover Rate (e) |
|-----------------|-----------------------------------|--------------------------------------|---|--------------------------------------|
| 6.45 | % 5.76 | % \$586,268 | 1.31 %* | 5.45 %* |
| 2.66 | 2.70 | 566,432 | 1.21 | 5.48 |
| 1.63 | 8.66 | 584,597 | 1.13 | 5.93 |
| 14.61 | 15.75 | 612,075 | 1.07 | 6.04 |
| 1.44 | 0.63 | 567,690 | 1.12 | 6.63 |
| 12.05 | 10.57 | 598,113 | 1.10 | 6.10 |
| 7.62 | 4.54 | 166,718 | 1.13 * | 5.05 * |
| 3.39 | 6.25 | 158,858 | 1.10 | 5.13 |
| (0.25) | 5.68 | 162,020 | 1.08 | 5.73 |
| 11.70 | 12.86 | 172,318 | 1.02 | 5.77 |
| 0.76 | (0.85) | 163,391 | 1.08 | 6.34 |
| 11.97 | 11.88 | 172,331 | 1.07 | 5.74 |

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

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

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

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

The expense ratios reflect, among other things, all interest expense and other costs related to borrowings (as described in Note 8 – Borrowing Arrangements) and/or the interest expense deemed to have been paid by the Fund (d) on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

NBB

Year Ended 3/31:

| | |
|---------|--------|
| 2018(f) | 0.44%* |
| 2017 | 0.33 |
| 2016 | 0.22 |
| 2015 | 0.19 |
| 2014 | 0.22 |
| 2013 | 0.22 |

NBD

Year Ended 3/31:

| | |
|---------|--------|
| 2018(f) | 0.20%* |
| 2017 | 0.16 |
| 2016 | 0.10 |
| 2015 | 0.09 |
| 2014 | 0.11 |
| 2013 | 0.10 |

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

(f) For the six months ended September 30, 2017.

* Annualized.

See accompanying notes to financial statements.

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Notes to Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

- Nuveen Build America Bond Fund (NBB)
- Nuveen Build America Bond Opportunity Fund (NBD)

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

The end of the reporting period for the Funds is September 30, 2017, and the period covered by these Notes to Financial Statements is the six months ended September 30, 2017 (the “current fiscal period”).

Investment Adviser

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

Investment Objectives and Principal Investment Strategies

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

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

Significant Accounting Policies

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may

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

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

Investment Income

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

Professional Fees

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

Dividends and Distributions to Common Shareholders

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

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

Compensation

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

Indemnifications

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

Netting Agreements

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

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

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

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

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

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Notes to Financial Statements (Unaudited) (continued)

participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

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

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

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

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

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value ("NAV") (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

period:

| NBB | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|----------------|----------------|----------------|---------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$— | \$706,647,573 | \$— | \$706,647,573 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | 1,377,436 | — | 1,377,436 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | — | (3,687,712) | — | (3,687,712) |
| Total | \$— | \$704,337,297 | \$— | \$704,337,297 |

| NBD | | |
|-----------------------------|------------------|------------------|
| Long-Term Investments*: | | |
| Municipal Bonds | \$—\$174,958,536 | \$—\$174,958,536 |
| Short-Term Investments: | | |
| Municipal Bonds | — 1,010,712 | — 1,010,712 |
| Investments in Derivatives: | | |
| Interest Rate Swaps** | — (1,288,094) | — (1,288,094) |
| Total | \$—\$174,681,154 | \$—\$174,681,154 |

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

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

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

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

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

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

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

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

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

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

also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

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

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

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a

Notes to Financial Statements (Unaudited) (continued)

Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in “Investment Income” the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust’s borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of “Interest expense” on the Statement of Operations.

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

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

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

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

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

| Self-Deposited Inverse Floaters | NBB | NBD |
|---|--------------|-------------|
| Average floating rate obligations outstanding | \$47,700,000 | \$5,390,000 |
| Average annual interest rate and fees | 1.43 | % 1.44 |

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

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust’s outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the

purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

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

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

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

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

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Repurchase Agreements

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

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

| Fund | Counterparty | Short-Term Investments, at value | Collateral Pledged (From) Counterparty * | Net Exposure |
|-------------|-----------------------------------|---|--|---------------------|
| NBB | Fixed Income Clearing Corporation | \$1,377,436 | \$(1,377,436) | \$— |
| NBD | Fixed Income Clearing Corporation | 1,010,712 | (1,010,712) | — |

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

Zero Coupon Securities

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

Investments in Derivatives

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

Interest Rate Swap Contracts

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

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

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

received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For an over-the-counter ("OTC") swap that is not cleared through a clearing house ("OTC Uncleared"), the amount recorded on these transactions is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps."

Upon the execution of an OTC swap cleared through a clearing house ("OTC Cleared"), the Fund is obligated to deposit cash or eligible securities, also known as "initial margin," into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open swap contracts, if any, is recognized as a component of "Cash collateral at brokers for investments in swaps" on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's "mark-to-market" of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of "Unrealized appreciation or depreciation on interest rate swaps" as described in the preceding paragraph.

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Notes to Financial Statements (Unaudited) (continued)

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

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

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

| | NBB | NBD |
|--|---------------|---------------|
| Average notional amount of interest rate swap contracts outstanding* | \$202,566,667 | \$103,333,333 |

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

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

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|---------------------------------|------------------------------|--|--------------|--|----------------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| NBB | | Location | Value | Location | Value |
| Interest rate | Swaps (OTC Uncleared) | — | \$— | Unrealized depreciation on interest rate swaps | \$ (1,851,274) |
| Interest rate | Swaps (OTC Cleared) | Receivable for variation margin on swap contracts** | 135,771 | — | — |
| Total | | | \$135,771 | Payable for variation margin on swap contracts** | (1,972,209) |
| | | | | | \$ (3,823,483) |

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| | | | | | |
|---------------|-----------------------|---|------------|--|---------------|
| | | | | Unrealized depreciation on interest | |
| Interest rate | Swaps (OTC Uncleared) | — | \$— | rate swaps | \$(624,199) |
| Interest rate | Swaps (OTC Cleared) | Receivable for variation margin on swap contracts** | 189,427 | — | — |
| | | Receivable for variation margin on swap contracts** | (209,759) | Payable for variation margin on swap contracts** | (643,563) |
| Total | | | \$(20,332) | | \$(1,267,762) |

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

The following table presents the Funds' swap contracts subject to netting agreements, and the collateral delivered related to those swap contracts, as of end of the reporting period.

| | | | | | | | Gross Amount Not Offset on the Statement of Assets and Liabilities | | |
|-------------|-------------------------------------|---|------------|---|------------|--|---|--|---------------------|
| Fund | Counterparty | Gross Unrealized Appreciation on Interest Rate Swaps | *** | Gross Unrealized (Depreciation) on Interest Rate Swaps | *** | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Interest Rate Swaps Premiums Paid | Collateral Pledged to (from) Counterparty | Net Exposure |
| NBB | Morgan Stanley Capital Services LLC | \$— | | \$(1,851,274) | | \$(1,851,274) | \$1,831,000 | \$20,274 | \$— |
| NBD | Barclays Bank PLC | \$— | | \$(624,199) | | \$(624,199) | \$547,000 | \$77,199 | \$— |

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

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

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|-------------|---------------------------------|------------------------------|--|--|
| NBB | Interest rate | Swaps | \$5,732,915 | \$(7,940,239) |
| NBD | Interest rate | Swaps | 4,613,701 | (5,977,787) |

Market and Counterparty Credit Risk

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

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

4. Fund Shares

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

5. Investment Transactions

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

| | NBB | NBD |
|----------------------|--------------|-------------|
| Purchases | \$16,398,644 | \$7,033,590 |
| Sales and maturities | 17,438,935 | 8,820,575 |

6. Income Tax Information

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

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

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

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

The tables below present the cost and unrealized appreciation (depreciation) of each Fund's investment portfolio, as determined on a federal income tax basis, as of September 30, 2017.

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Notes to Financial Statements (Unaudited) (continued)

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

| | NBB | NBD |
|---|---------------|---------------|
| Tax cost of investments | \$567,188,874 | \$127,156,484 |
| Gross unrealized: | | |
| Appreciation | \$96,319,398 | \$43,900,137 |
| Depreciation | (3,189,018) | (480,250) |
| Net unrealized appreciation (depreciation) of investments | \$93,130,380 | \$43,419,887 |

| | NBB | NBD |
|---|-------------|-------------|
| Tax cost of swaps | \$1,831,700 | \$547,805 |
| Net unrealized appreciation (depreciation) of swaps | (3,687,712) | (1,288,094) |

Permanent differences, primarily due to bond premium amortization and treatment of notional principal contracts, resulted in reclassifications among the Funds' components of common share net assets as of March 31, 2017, the Funds' last tax year end, as follows:

| | NBB | NBD |
|--|------------|------------|
| Paid-in surplus | \$— | \$— |
| Undistributed (Over-distribution of) net investment income | 509,007 | 163,894 |
| Accumulated net realized gain (loss) | (509,007) | (163,894) |

The tax components of undistributed net ordinary income and net long-term capital gains as of March 31, 2017, the Funds' last tax year end, were as follows:

| | NBB | NBD |
|--|-------------|------------|
| Undistributed net ordinary income ¹ | \$1,561,526 | \$164,684 |
| Undistributed net long-term capital gains | — | — |

Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on March 1, 2017, and paid on April 3, 2017.

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

| | NBB | NBD |
|---|--------------|-------------|
| Distributions from net ordinary income ² | \$34,215,347 | \$8,884,074 |

Distributions from net long-term capital gains — —

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

As of March 31, 2017, the Funds' last tax year end, the Funds had unused capital losses carrying forward available for federal income tax purposes to be applied against future capital gains, if any. The capital losses are not subject to expiration.

| | NBB | NBD |
|--|---------------|---------------|
| Capital losses to be carried forward – not subject to expiration | \$ 13,236,909 | \$ 16,905,799 |

7. Management Fees and Other Transactions with Affiliates

Management Fees

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

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

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

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

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

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

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds *to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of September 30, 2017, the complex-level fee for each Fund was 0.1599%.

Other Transactions with Affiliates

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trades of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or

affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled inter-fund trades as of the end of the reporting period are recognized as a component of “Receivable for investments sold” and/or “Payable for investments purchased” on the Statement of Assets and Liabilities, when applicable.

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

8. Borrowing Arrangements

Each fund entered into a committed secured 364-day line of credit (“Borrowings”) which permits the Funds to borrow on a secured basis as a means of leverage. Each Fund’s maximum commitment amount under these Borrowings is as follows:

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

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Notes to Financial Statements (Unaudited) (continued)

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

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

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

| | NBB | NBD |
|-----------------------------------|--------------|--------------|
| Average daily balance outstanding | \$90,175,000 | \$12,000,000 |
| Average annual interest rate | 1.89 | % 1.89 |

In order to maintain these Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund's portfolio of investments. Interest expense incurred on each Fund's Borrowings was calculated at a rate per annum equal to the higher of (i) the overnight Federal Funds rate plus 0.85% or (ii) the one-month London Inter-bank Offered Rate plus 0.85% for the period April 1, 2017 through May 17, 2017. In addition to the interest expense, the Funds each paid a 0.15% per annum facility fee, based on the unused portion of the commitment amount of the Borrowings at all times when the outstanding Borrowings is greater than 50% of the maximum commitment amount, otherwise the fee is increased to 0.25% per annum.

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

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

Inter-Fund Borrowing and Lending

The SEC has granted an exemptive order permitting registered open-end and closed-end Nuveen funds to participate in an inter-fund lending facility whereby the Nuveen funds may directly lend to and borrow money from each other for temporary purposes (e.g., to satisfy redemption requests or when a sale of securities "fails," resulting in an unanticipated cash shortfall) (the "Inter-Fund Program"). The closed-end Nuveen funds, including the Funds covered by this shareholder report, will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund's outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund's total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the

fund may borrow through the interfund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the loan; (5) a fund's inter-fund loans to any one fund shall not exceed 5% of the lending fund's net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business day's notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund's investment objective and investment policies. The Board is responsible for overseeing the Inter-Fund Program.

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

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

9. New Accounting Pronouncements

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

During March 2017, the Financial Accounting Standards Board ("FASB") issued ASU 2017-08, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-08, if any.

Additional Fund Information

Board of Trustees

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

*Interested Board Member.

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

Quarterly Form N-Q Portfolio of Investments Information

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

Nuveen Funds' Proxy Voting Information

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

CEO Certification Disclosure

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

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported

to shareholders in the next annual or semi-annual report.

NBB NBD

Common Shares repurchased — —

FINRA BrokerCheck

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

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Glossary of Terms Used in this Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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Reinvest Automatically, Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

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

Easy and convenient

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

How shares are purchased

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

Flexible

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

Call today to start reinvesting distributions

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

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Annual Investment Management Agreement Approval Process (Unaudited)

The Board of Trustees (each, a “*Board*,” and each Trustee, a “*Board Member*”) of each Fund, including the Board Members who are not parties to the applicable advisory or sub-advisory agreements or “interested persons” of any such parties (the “*Independent Board Members*”), oversees the management of its respective Fund, including the performance of Nuveen Fund Advisors, LLC, the Funds’ investment adviser (the “*Adviser*”), and Nuveen Asset Management, LLC, the Funds’ sub-adviser (the “*Sub-Adviser*”). As required by applicable law, after the initial term of the respective Fund following commencement of its operations, the Board is required to consider annually whether to renew the Fund’s management agreement with the Adviser (the “*Investment Management Agreement*”) and its sub-advisory agreement with the Sub-Adviser (the “*Sub-Advisory Agreement*” and, together with the Investment Management Agreement, the “*Advisory Agreements*”). Accordingly, the Board met in person on April 11-12, 2017 (the “*April Meeting*”) and May 23-25, 2017 (the “*May Meeting*”) to consider the approval of each Advisory Agreement that was up for renewal for an additional one-year period.

The Board considered its review of the Advisory Agreements as an ongoing process encompassing the information received and the deliberations the Board and its committees have had throughout the year. The Board met regularly during the year and received materials and discussed topics that were relevant to the annual consideration of the renewal of the Advisory Agreements, including, among other things, overall market performance and developments; fund investment performance; investment team review; valuation of securities; compliance, regulatory and risk management matters; and other developments. The Board had also established several standing committees, including the Open-end Fund Committee and Closed-end Fund Committee, which met regularly throughout the year to permit the Board Members to delve deeper into the topics particularly relevant to the respective product line. The Board further continued its practice of seeking to meet periodically with the Sub-Adviser and its investment team. The accumulated information, knowledge, and experience the Board Members had gained during their tenure on the Board governing the Funds and working with the Fund Advisers (as defined below) were taken into account in their review of the Advisory Agreements.

In addition to the materials received by the Board or its committees throughout the year, the Board reviewed extensive additional materials prepared specifically for its annual review of the Advisory Agreements in response to a request by independent legal counsel on behalf of the Independent Board Members. The materials addressed a variety of topics, including, but not limited to, a description of the services provided by the Adviser and Sub-Adviser (the Adviser and the Sub-Adviser are each a “*Fund Adviser*”); an analysis of fund performance including comparative industry data and a detailed focus on any performance outliers; an analysis of the Sub-Adviser; an analysis of the fees and expense ratios of the Nuveen funds in absolute terms and in comparison to the fees and expenses of peers with a focus on any expense outliers; an assessment of shareholder services for the Nuveen funds and of the performance of certain service providers; a review of initiatives instituted or continued during the past year; a review of premium/discount trends and leverage management for the closed-end funds; and information regarding the profitability of the Fund Advisers, the compensation of portfolio managers, and compliance and risk matters. The materials provided in connection with the annual review included information compiled and prepared by Broadridge Financial Solutions, Inc. (“*Broadridge*” or “*Lipper*”), an independent provider of investment company data, comparing, in relevant part, each Fund’s fees and expenses with those of a comparable universe of funds (the “*Peer Universe*”), as selected by Broadridge (the “*Broadridge Report*”). The Independent Board Members also received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreements.

As part of its annual review, the Board met at the April Meeting to review the investment performance of the Funds and to consider the Adviser’s analysis of the Sub-Adviser evaluating, among other things, the Sub-Adviser’s assets under management, investment team, performance, organizational stability, and investment approach. During the review, the Independent Board Members

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

requested and received additional information from management. At the May Meeting, the Board, including the Independent Board Members, continued its review and ultimately approved the continuation of the Advisory Agreements for an additional year.

Throughout the year and throughout their review of the Advisory Agreements, the Independent Board Members were assisted by independent legal counsel and met with counsel separately without management present. In deciding to renew the Advisory Agreements, the Independent Board Members did not identify a particular factor as determinative, but rather the decision reflected the comprehensive consideration of all the information presented, and each Board Member may have attributed different weights to the various factors and information considered in connection with the approval process. The following summarizes the principal factors, but not all the factors, the Board considered in its review of the Advisory Agreements and its conclusions.

A. Nature, Extent and Quality of Services

In evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to the respective Fund and the resulting performance of each Fund. The Board recognized the myriad of services the Adviser and its affiliates provided to manage and operate the Nuveen funds, including (a) product management (such as managing distributions, positioning the product in the marketplace, maintaining and enhancing shareholder communications and reporting to the Board); (b) investment oversight, risk management and securities valuation (such as overseeing the sub-advisers and other service providers, analyzing investment performance and risks, overseeing risk management and disclosure, executing the daily valuation of securities, and analyzing trade execution); (c) fund administration (such as helping to prepare fund tax returns and complete other tax compliance matters and helping to prepare regulatory filings and shareholder reports); (d) fund board administration (such as preparing board materials and organizing and providing assistance for board meetings); (e) compliance (such as helping to devise and maintain the Nuveen funds' compliance program and test for adherence); (f) legal support (such as helping to prepare registration statements and proxy statements, interpreting regulations and policies and overseeing fund activities); (g) with respect to certain closed-end funds, providing leverage, capital and distribution management services; and (h) with respect to certain open-end funds with portfolios that have a leverage component, providing such leverage management services.

The Board further noted the Adviser's continued dedication to investing in its business to enhance the quality and breadth of the services provided to the Funds. The Board recognized the Adviser's investment in staffing over recent years to support the services provided to the Nuveen funds in key areas, including in investment services, product management, retail distribution and information technology, closed-end funds and structured products, as well as in fund administration, operations and risk management. The Board further noted the Adviser's continued commitment to enhancing its compliance program by, among other things, restructuring the compliance organization, developing a unified compliance program, adding compliance staff, and developing and/or revising policies and procedures as well as building further infrastructure to address new regulatory requirements or guidance and the growth of the complex. The Board also considered the enhancements to Nuveen's cybersecurity capabilities, systems and processes to value securities, stress test reporting and risk and control self-assessments.

In addition, the Independent Board Members considered information highlighting the various initiatives that the Adviser had implemented or continued over recent years to benefit the open-end fund and closed-end fund product lines and/or particular Nuveen funds. The Board noted the Adviser's continued efforts to rationalize the open-end fund and closed-end fund product lines through, among other things, mergers, liquidations and repositionings in

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seeking to provide enhanced shareholder value over the years through increased efficiency, reduced costs, improved performance and revised investment approaches that are more relevant to current shareholder needs. With respect to closed-end Nuveen funds, such initiatives included (a) an increased

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level of leverage management activities in 2016 and 2017 resulting from the rollover of existing facilities, the negotiation of improved terms and pricing to reduce leverage costs, the innovation of new leverage structures, the rebalancing of leverage of various funds as a result of mergers or new investment mandates, and the restructuring of tender option bonds to be compliant with new regulatory requirements; (b) an increased level of capital management activities (*i.e.*, the management of the issuance and repurchase of shares of certain closed-end funds) during 2016 as a result of market demand as well as an implementation of a cross department review system for shares trading at certain discount levels; (c) continued refinements to a database to permit further analysis of the closed-end fund marketplace and shareholder base; (d) the development of enhanced secondary market board reporting and commentary; (e) the reconfiguration of the framework for determining and maintaining closed-end fund benchmarks to permit more consistency across the complex; and (f) the development of product innovations for new closed-end offerings, including target term funds. The Board also recognized the Adviser's continued commitment to supporting the closed-end product line through its award winning investor relations support program through which Nuveen seeks to educate investors and financial advisers regarding closed-end funds.

With respect to municipal funds, the Independent Board Members also appreciated, in particular, the astute portfolio management of the municipal funds with respect to the Puerto Rico debt crisis.

In its review, the Board recognized that initiatives that attracted assets to the Nuveen family of funds generally benefited the Nuveen funds in the complex as fixed costs would be spread over a larger asset base and, as described below, through the complex-wide fee arrangement which generally provides that the management fees of the Nuveen funds (subject to limited exceptions) are reduced as asset levels in the complex reach certain breakpoints in the fee schedule.

Similarly, the Board considered the sub-advisory services provided by the Sub-Adviser to the Funds. The Sub-Adviser generally provided portfolio advisory services for the Funds. The Board reviewed the Adviser's analysis of the Sub-Adviser which evaluated, among other things, the investment team and any changes thereto, the stability and history of the organization, the assets under management, the investment approach and the performance of the Nuveen funds it sub-advises. The Board noted that the Adviser recommended the renewal of the Sub-Advisory Agreements.

Based on its review, the Board determined, in the exercise of its reasonable business judgment, that it was satisfied with the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement.

B. The Investment Performance of the Funds and Fund Advisers

As part of its evaluation of the services provided by the Fund Advisers, the Board reviewed Fund performance over the quarter, one-, three- and five-year periods ending December 31, 2016 as well as performance data for the first quarter of 2017 ending March 31, 2017. The Board reviewed performance on an absolute basis and in comparison to the performance of peer funds (the "*Performance Peer Group*") and recognized and/or customized benchmarks (*i.e.*, generally benchmarks derived from multiple recognized benchmarks). For closed-end funds, the Board (or the Closed-end Fund Committee) also reviewed, among other things, the premium or discount to net asset value of the Nuveen closed-end funds as of a specified date and over various periods as well as in comparison to the premium/discount average in their respective Lipper peer category. The Independent Board Members continued to recognize the importance of secondary market trading for the shares of the closed-end funds and the evaluation of the premium and discount levels was a continuing priority for them. The review and analysis of performance information during the annual review of Advisory Agreements incorporated the discussions and performance information the Board Members have had at each of their quarterly meetings throughout the year.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

In evaluating performance data, the Independent Board Members recognized some of the limitations of such data and the difficulty in establishing appropriate peer groups and benchmarks for certain of the Nuveen funds. They recognized that each fund operates pursuant to its own investment objective(s), parameters and restrictions which may differ from that of the Performance Peer Group or benchmark. Certain funds may also utilize leverage which may provide benefits or risks to their portfolio compared to an unlevered benchmark. The Independent Board Members had noted that management had classified the Performance Peer Groups as low, medium and high in relevancy to the applicable fund as a result of these differences or other factors. The Independent Board Members recognized that the variations between the Performance Peer Group or benchmark and the applicable Fund will lead to differing performance results and may limit the value of the comparative performance data in assessing the particular Fund's performance.

In addition, the Independent Board Members recognized that the performance data is a snapshot in time, in this case as of the end of the 2016 calendar year or end of the first quarter of 2017. A different period may generate significantly different results and longer term performance can be adversely affected by even one period of significant underperformance. Further, a shareholder's experience in a Fund depends on his or her own holding period which may differ from that reviewed by the Independent Board Members.

In their review of performance, the Independent Board Members focused, in particular, on the Adviser's analysis of Nuveen funds determined to be underperforming performance outliers and the factors contributing to the respective fund's performance and any efforts to address performance concerns. With respect to any Nuveen funds for which the Board has identified performance issues, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers any steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken. The Board, however, acknowledged that shareholders chose to invest or remain invested in a fund knowing that the Adviser and applicable sub-adviser manage the fund, knowing the fund's investment strategy and seeking exposure to that strategy (even if the strategy was "out of favor" in the marketplace) and knowing the fund's fee structure.

In reviewing the performance of the Nuveen municipal funds, the Board recognized the challenged and volatile conditions of the municipal market in the fourth quarter of 2016 which impacted the performance of many of the municipal funds. The Board further considered that the municipal market had generally rebounded in the first quarter of 2017. In reviewing the performance of the municipal funds, the Board considered the impact of the market conditions.

For Nuveen Build America Bond Fund, the Board noted that although the Fund ranked in the fourth quartile in its Performance Peer Group in the one-year period, the Fund ranked in the second quartile in the three- and five-year periods. Although the Fund underperformed its benchmark in the three-year period, the Fund outperformed its benchmark in the one- and five-year periods. The Board was satisfied with the Fund's overall performance.

For Nuveen Build America Bond Opportunity Fund, the Board noted that although the Fund ranked in the fourth quartile in its Performance Peer Group in the one-year period, the Fund performed in the second quartile in the three-year period and third quartile in the five-year period. In addition, although the Fund underperformed its benchmark in the three- and five-year periods, the Fund outperformed its benchmark in the one-year period. The Board was satisfied with the Fund's overall performance.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and other fees and expenses of each Fund. The Board reviewed and considered, among other things, the gross and net management fees paid by the Funds. The Board further considered the net total expense ratio of each Fund (expressed as a percentage of average net assets) as the expense ratio is most reflective of the investors' net experience in a Fund as it directly reflected the costs of investing in the respective Fund.

In addition, the Board reviewed the Broadridge Report comparing, in relevant part, each Fund's gross and net advisory fees and net total expense ratio with those of a Peer Universe. The Independent Board Members also reviewed the methodology regarding the construction of the applicable Peer Universe by Broadridge. In reviewing the comparative data, the Board was aware that various factors may limit some of the usefulness of the data, such as differences in size of the peers; the composition of the Peer Universe; changes each year of funds comprising the Peer Universe; levels of expense reimbursements and fee waivers; and differences in the type and use of leverage. Nevertheless, in reviewing a fund's fees and expenses compared to the fees and expenses of its peers (excluding leverage costs and leveraged assets), the Board generally considered a fund's expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. The Board noted that the substantial majority of the Nuveen funds had a net expense ratio that was near or below their respective peer average.

The Independent Board Members noted that each Fund had a net management fee and a net expense ratio below its respective peer averages.

In their evaluation of the management fee schedule, the Independent Board Members also reviewed the fund-level and complex-wide breakpoint schedules, as described in further detail below. With respect to closed-end funds, the Board considered the effects of leverage on fees and expenses, including the calculation of management fees for funds with tender option bonds.

Based on their review of the information provided, the Board determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Board also reviewed information regarding the respective Fund Adviser's fee rates for providing advisory services to other types of clients. For the Adviser and/or the Sub-Adviser, with respect to the non-municipal Nuveen funds, such other clients may include: separately managed accounts (such as retail, institutional or wrap accounts); other investment companies that are not offered by Nuveen but are sub-advised by one of Nuveen's affiliated sub-advisers; foreign investment companies offered by Nuveen; and collective investment trusts. The Board further noted that the Adviser also advises certain exchange-traded funds ("*ETFs*") sponsored by Nuveen. For the Adviser and/or the Sub-Adviser, with respect to the municipal Nuveen funds, such other clients may include municipal separately managed accounts and passively managed ETFs sub-advised by the Sub-Adviser but that are offered by another fund complex.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

The Board recognized that each Fund had an affiliated sub-adviser. In reviewing the fee rates assessed to other clients, with respect to affiliated sub-advisers, the Board reviewed, among other things, the average fee rates and/or range of fees assessed for managed accounts and the range of fees assessed for the foreign investment companies offered by Nuveen. With respect to foreign funds, the Board noted that unlike the management fees for the Nuveen funds, the management fees for the foreign funds may include distribution fees paid to intermediaries. The Board also reviewed the average fee rate for certain strategies offered by the Sub-Adviser.

The Board recognized the inherent differences between the Nuveen funds and the other types of clients. The Board considered information regarding these various differences which included, among other things, the services required, average account sizes, types of investors targeted, legal structure and operations, and applicable laws and regulations. The Independent Board Members recognized that the foregoing variations resulted in different economics among the product structures and culminated in varying management fees among the types of clients and the Nuveen funds. In general, the Board noted that higher fee levels reflected higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. The Board recognized the breadth of services the Adviser provided to support the Nuveen funds as summarized above and noted that many of such administrative services may not be required to the same extent or at all for the institutional clients or other clients. The Board further recognized the passive management of ETFs compared to the active management required of other Nuveen funds would contribute to differing fee levels.

The Independent Board Members noted that the sub-advisory fees paid by the Adviser to the Sub-Adviser, however, were generally for portfolio management services. The Board noted such sub-advisory fees were more comparable to the fees of retail wrap accounts and other external sub-advisory mandates.

Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Board concluded that such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered Nuveen's level of profitability for its advisory services to the Nuveen funds for the calendar years 2016 and 2015. In considering profitability, the Independent Board Members considered the level of profitability realized by Nuveen before the imposition of any distribution and marketing expenses incurred by the firm from its own resources. In evaluating the profitability, the Independent Board Members evaluated the analysis employed in developing the profitability figures, including the assumptions and methodology employed in allocating expenses. The Independent Board Members recognized the inherent limitations to any cost allocation methodology as different and reasonable approaches may be used and yet yield differing results. The Independent Board Members further reviewed an analysis of the history of the profitability methodology used explaining any changes to the methodology over the years. The Board has appointed two Independent Board Members, who along with independent legal counsel, helped to review and discuss the methodology employed to develop the profitability analysis each year and any proposed changes thereto and to keep the Board apprised of such changes during the year.

In their review, the Independent Board Members evaluated, among other things, Nuveen's adjusted operating margins, the gross and net revenue margins (pre-tax and after-tax) for advisory activities for the Nuveen funds, and the revenues, expenses, and net income (pre-tax and after-tax) of Nuveen for each of the last two calendar years. The Independent Board Members also reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2016 versus 2015. The Board, however, observed that Nuveen's operating margins for its advisory activities in 2016 were similar to that of 2015.

In addition to reviewing Nuveen's profitability in absolute terms, the Independent Board Members also reviewed the adjusted total company margins of other advisory firms that had publicly available information and comparable assets under management (based on asset size and asset composition). The Independent Board Members, however, noted that the usefulness of the comparative data may be limited as the other firms may have a different business mix and their profitability data may be affected by numerous other factors such as the types of funds managed, the cost allocation methodology used, and their capital structure. Nevertheless, the Board noted that Nuveen's adjusted operating margins appeared comparable to the adjusted margins of the peers.

Further, the Adviser is a subsidiary of Nuveen, LLC, the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA"). To have a fuller picture of the financial condition and strength of the TIAA complex, together with Nuveen, the Board reviewed a balance sheet for TIAA reflecting its assets, liabilities and capital and contingency reserves for the 2016 and 2015 calendar years.

In addition to the Adviser's profitability, the Independent Board Members also considered the profitability of the Sub-Adviser from its relationship with the Nuveen funds. The Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2016. The Independent Board Members also reviewed a profitability analysis reflecting the revenues, expenses and revenue margin (pre-and post-tax) by asset type for the Sub-Adviser for the calendar year ending December 31, 2016.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser for its services to the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates received or were expected to receive that were directly attributable to the management of a Fund. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds.

Based on a consideration of all the information provided, the Board noted that Nuveen's and the Sub-Adviser's level of profitability was acceptable and not unreasonable in light of the services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

When evaluating the level of the advisory fees, the Independent Board Members considered whether there will be any economies of scale that may be realized by the Fund Adviser as a Fund grows and the extent to which these economies were shared with the Funds and shareholders. The Board recognized that economies of scale are difficult to measure with precision; however, the Board considered that there were several ways the Fund Adviser may share the benefits of economies of scale with the Nuveen funds, including through breakpoints in the management fee schedule reducing the fee rates as asset levels grow, fee waivers and/or expense limitation agreements and the Adviser's investment in its business which can enhance the services provided to the Nuveen funds. With respect to the fee structure, the Independent Board Members have recognized that economies of scale may be realized when a particular fund grows, but also when the total size of the fund complex grows (even if the assets of a particular fund in the complex have not changed or have decreased). Accordingly, subject to certain exceptions,

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

the funds in the Nuveen complex pay a management fee to the Adviser which is generally comprised of a fund-level component and complex-level component, each of which has a breakpoint schedule. Subject to certain exceptions, the fund-level fee component declines as the assets of the particular fund grow and the complex-level fee component declines when eligible assets of all the Nuveen funds (except for Nuveen ETFs which are subject to a unitary fee) in the Nuveen complex combined grow. In addition, with respect to closed-end funds, the Independent Board Members noted that, although such funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios.

The Independent Board Members reviewed the breakpoint and complex-wide schedules and any savings achieved from fee reductions as a result of the fund-level and complex-level breakpoints for the 2016 calendar year. In addition, the Independent Board Members recognized the Adviser's ongoing investment in its business to expand or enhance the services provided to the benefit of all of the Nuveen funds.

Based on their review, the Board concluded that the current fee structure was acceptable and reflected economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

The Independent Board Members received and considered information regarding other benefits the respective Fund Adviser or its affiliates may receive as a result of their relationship with the Nuveen funds, including compensation paid to affiliates of a Fund Adviser for services rendered to the funds and research services received by a Fund Adviser from broker-dealers that execute fund trades. The Independent Board Members noted that affiliates of the Adviser may receive compensation for serving as a co-manager for initial public offerings of new Nuveen closed-end funds and as underwriter on shelf offerings for certain existing funds. The Independent Board Members considered the compensation paid for such services in 2016.

In addition to the above, the Independent Board Members considered that the Funds' portfolio transactions are allocated by the Sub-Adviser and the Sub-Adviser may benefit from research received from broker-dealers that execute Fund portfolio transactions. The Board noted, however, that with respect to transactions in fixed income securities, such securities generally trade on a principal basis and do not generate soft dollar credits. Although the Board recognized the Sub-Adviser may benefit from a soft dollar arrangement if it does not have to pay for this research out of its own assets, the Board also recognized that the research may benefit the Funds to the extent it enhances the ability of the Sub-Adviser to manage the Funds.

Based on their review, the Board concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, concluded that the terms of each Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Notes

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Nuveen:

Serving Investors for Generations

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

Focused on meeting investor needs.

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

Find out how we can help you.

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

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

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Build America Bond Fund

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

Gifford R. Zimmerman
Vice President and Secretary

Date: December 7, 2017

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

By (Signature and Title) /s/ Cedric H. Antosiewicz

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

Date: December 7, 2017

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: December 7, 2017