

NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND  
Form N-CSR  
March 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21471  
Nuveen Tax-Advantaged Total Return Strategy Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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: December 31

Date of reporting period: December 31, 2017

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

**Closed-End Funds**

Nuveen  
**Closed-End Funds**

**Annual Report** December 31, 2017

**JTA**  
Nuveen Tax-Advantaged Total Return Strategy Fund

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**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

Financial markets ended 2017 on a high note. Concurrent growth across the world's major economies, strong corporate profits, low inflation and accommodative central banks provided an optimal environment for rising asset prices with remarkably low volatility. Political risks, which were expected to be a wildcard in 2017, did not materialize. The Trump administration achieved one of its major policy goals with the passage of the Tax cuts and Jobs Act, the European Union (EU) member governments elected EU-friendly leadership, Brexit negotiations moved forward and China's 19<sup>th</sup> Party Congress concluded with no major surprises in its economic policy objectives.

Conditions have turned more volatile in 2018, but the positive fundamentals underpinning the markets' rise over the past year remain intact. In early February, fears of rising inflation, which could prompt more aggressive action by the Federal Reserve, triggered a widespread sell-off across U.S. and global equity markets. Yet, global economies are still expanding and corporate earnings look healthy.

We do believe volatility will feature more prominently in 2018. Interest rates continue to rise and inflation pressures are mounting and investors are uncertain about how markets will react amid tighter financial conditions. After the relative calm of the past few years, it's anticipated that price fluctuations will begin trending toward a more historically normal range. But we also note that signs foreshadowing recession are lacking at this point.

Maintaining perspective can be difficult with daily headlines focused predominantly on short-term news. Nuveen believes this can be an opportune time to check in with your financial advisor. Strong market appreciation such as that in 2017 may create an imbalance in a diversified portfolio. Your advisor can help you reexamine your investment goals and risk tolerance, and realign your portfolio's investment mix appropriately. 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

February 23, 2018

## Portfolio Managers

### Comments

Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)

*The Fund features portfolio management by two affiliates of Nuveen, LLC. The Fund's investments in dividend-paying common and preferred stocks and call options written are managed by NWQ Investment Management Company, LLC (NWQ), while the Fund's investments in senior corporate loans and other debt instruments are managed by Symphony Asset Management LLC (Symphony). James T. Stephenson, CFA, Managing Director of NWQ, along with Thomas J. Ray, CFA, and Susi Budiman, CFA, manage the NWQ portion of the Fund. The Symphony team includes Gunther Stein, who serves as the firm's Chief Investment Officer and Chief Executive Officer and Scott Caraher manage the Fund.*

*Effective September 25, 2017, Scott Caraher was added as a portfolio manager for the Fund as part of the Symphony Asset Management team.*

*Here the portfolio management team reviews U. S. economic and domestic and global markets and their management strategies and the performance of the Fund for the twelve-month reporting period ended December 31, 2017.*

### **What factors affected the U.S. economy and domestic and global markets during the twelve-month reporting period ended December 31, 2017?**

The U.S. economy began the year at a sluggish pace but gained momentum mid-year, growing at an annualized rate above 3% in the second and third quarters of 2017. In the final three months of 2017, the economy slowed slightly to 2.6%, as reported by the Bureau of Economic Analysis' advance estimate of fourth-quarter gross domestic product (GDP). GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes.

Although the hurricanes temporarily weakened shopping and dining out activity, consumer spending remained the main driver of demand in the economy, as consumers benefited from employment and wage gains. Business investment, which had been lackluster in the recovery so far, accelerated in 2017, and hiring continued to boost employment. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.1% in December 2017 from 4.7% in December 2016 and job gains averaged around 171,000 per month for the past twelve months. Higher energy prices, especially gasoline, helped drive a steady increase in inflation over this reporting period. The Consumer Price Index (CPI) increased 2.1% over the twelve-month reporting period ended December 31, 2017 on a seasonally adjusted basis,

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

**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; BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.**

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

**Portfolio Managers Comments** (continued)

as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.8% during the same period, slightly below the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%.

The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.2% annual gain in November 2017 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.1% and 6.4%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed's policy making committee raised its main benchmark interest rate in December 2016, March 2017, June 2017 and December 2017. These moves were widely expected by the markets, as were the Fed's decisions to leave rates unchanged at the July, September and October/November 2017 meetings. (There was no August meeting.) The Fed also announced it would begin reducing its balance sheet in October 2017 by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

While the markets remained comfortable with the course of monetary policy during this reporting period, the political environment was frequently a source of uncertainty. Markets were initially highly optimistic about pricing in the new administration's pro-growth fiscal agenda after Donald Trump won the election. After stumbling with health care reform earlier in 2017, legislators passed a major tax overhaul at the end of December, which lowered individual and corporate tax rates. While the new tax law changes are expected to be stimulative to the economy, there are some concerns that it could pose challenges to the Fed's ability to manage interest rates in the future. Although incoming Fed Chairman Jerome Powell is expected to maintain the course established by outgoing Chair Janet Yellen, after her term expired in February 2018, markets may deem this as another source of uncertainty.

Geopolitical risks were prominent, but some concerns eased by the end of the period. Rhetoric surrounding U.S. trade with China and the renegotiation of the North American Free Trade Agreement (NAFTA) was toned down. After an uncertain start, the Brexit talks between the U.K. and European Union progressed to the next phase. Closely watched elections in the Netherlands, France and Germany yielded market friendly results. Tensions between the U.S. and North Korea intensified but did not have a lasting impact on the markets.

Global stock markets enjoyed a banner year, with the S&P 500® Index rising 21.83%, Dow Jones Industrial Average returned 28.11% and NASDAQ-100 Index returned 32.99%. International equity returns were also strong, with the MSCI EAFE Index returning 25.03%, the MSCI ACWI Ex-U.S. Index 27.19% and the MSCI Emerging Markets Index 37.28%. A favorable macroeconomic backdrop drove returns, including the first period of synchronized global economic growth in nearly a decade. Manufacturing and international trade led the growth, along with easy central bank monetary policies, increasing corporate earnings and rising global demand. In the U.S., evidence of faster growth and much anticipated tax reform further strengthened business confidence and drove markets higher. Corporate earnings enjoyed a strong upturn and exceeded expectations. Although the threat of global deflation has receded, falling unemployment and faster growth have not yet translated into significantly higher inflation on a global basis. While the U.S. Fed raised rates for a third time in December, most major central banks remain in hyper accommodative mode. As a result, bond yields remained suppressed, helping fuel higher equity valuations.

During the reporting period, fixed-income assets continued to perform well. The flattening trend strengthened over the last several months of 2017, as longer-term Treasury yields declined more than short- to intermediate-term yields. The year-over-year yield change reflects the flattening in 2017, as 2- and 5-year maturities rose 70 and 28 basis points

(bps), respectively, while 30-year maturities declined by 33 bps; the 10-year yield was stable, declining only 4 bps in 2017. The preferred securities market was one of the strongest performers within the fixed income asset class as measured by the ICE BofAML Fixed Rate Preferred Securities Index which returned 10.8%. The performance was also helped by a

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favorable credit environment for U.S. bank credits and supply/demand dynamics, little new supply coupled with numerous redemptions in the \$25 par market along with retail and institutional flows into the preferred market.

Levered loan credit performance was positive for the 2017 against the backdrop of a strengthening U.S. economy, which was supported by steady consumer spending, improving corporate earnings, stable U.S. government spending and a low inflationary environment. In terms of consumption, the economy continued to benefit from low interest rates, stabilizing energy prices, as well as low unemployment with modestly improving hourly wages. The fundamental landscape for levered credit remains constructive and technicals remain supportive given strong institutional demand.

The broad leveraged loan market, as represented by the Credit Suisse Leveraged Loan Index, produced returns of 4.25% for the reporting period. Loan mutual funds reported positive inflows and finished the year net positive \$13.5 billion, while Collateralized Loan Obligation (CLO) issuance totaled \$117.1 billion for 2017. For the year gross new loan issuance was \$973.6 billion, driven primarily by refinancing and repricing related activity, the largest annual total since 2013. The par-weighted U.S. default rate closed the year at 1.8% and remained well below the 3.3% long-term average.

**What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2017?**

The Fund is designed to seek a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. In pursuit of this objective, the Fund invests a substantial majority of its assets in common and preferred stocks whose dividends qualify for reduced income tax treatment. The Fund also invests a portion of its assets in senior loans to generate additional income and help mitigate the potential net asset value and income volatility of the Fund's leverage structure due to changes in long-term and short-term interest rates. In an effort to achieve this, the Fund invests at least 60% in common stocks whose dividends may be eligible for favorable income tax treatment. The Fund also invests to a more limited extent in preferred stocks, which can range from a minimum of 5% to a maximum of 20%, that are eligible to pay tax-advantaged dividends, as well as 20% in senior loans and other debt instruments.

**NWQ Key Strategies**

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

Within the global equity income strategy managed by NWQ, up to 70% of the Fund's managed assets can be invested in non-U.S. issues of any currency, including up to 20% in emerging market countries. JTA's investment objective is to achieve a high level of after-tax total return, consisting primarily of tax-advantaged dividend income and capital appreciation. The Fund seeks to obtain a dividend yield at least 100 basis points (bps) above the MSCI World Index and employs a value based approach in our bottom up analysis. NWQ looks for attractive absolute valuation, positive risk/ reward with downside risk management and catalysts that can drive a positive revaluation of companies.

For the global equity portion of the Fund's portfolio, NWQ's global, value based strategy potentially gives them plenty of opportunities to find not only attractive valuations, but high yields as well. The Fund currently is overweight European equities. NWQ also believes the market underestimates the inherent operating leverage in many European companies due to the length of time they have had to rationalize their cost structures. Global financials also remain a target rich opportunity.

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## **Portfolio Managers Comments (continued)**

While economic concerns and persistently stubborn low interest rates have weighed on the names, NWQ feels the risk/reward is heavily skewed to the upside. Balance sheets are improved, riskier businesses have been exited and valuations remain low. NWQ has found a variety of compelling opportunities across banks, insurance and services in numerous geographies. For the preferred securities portion of the Fund's portfolio, NWQ reviews the specific characteristics of the preferred stocks available for investment and evaluate the effect on holding such an investment. These characteristics might include price, yield, issuer, rating, liquidity premium/discount and any other potential issues that can affect the value of the position. Additionally, because the preferred market is concentrated both by issuer and industry, attention is focused on the diversification of the Fund.

## **Symphony Key Strategies**

In the senior loan and other debt portion of the Fund's portfolio, Symphony continued to manage and monitor senior loan market risks. The overall macroeconomic backdrop during the reporting period remained supportive of the leveraged loan asset class. The Fund's capital remained invested in issuers with strong credit profiles among non-investment grade debt, while offering attractive current income and yield. Fundamentally, Symphony feels that many of these companies have stable businesses, good asset coverage for senior debt holders and could perform well in a stable to slow growth environment.

## **How did the Fund perform during this twelve-month reporting period ended December 31, 2017?**

The table in the Performance Overview and Holding Summaries section of this report provides total returns for the one-year, five-year and ten-year periods ended December 31, 2017. The Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the twelve-month reporting period ended December 31, 2017, the Fund's common share at NAV underperformed the S&P 500 Index and outperformed its secondary Blended Benchmark.

## **NWQ**

The equity portion of the Fund's portfolio, managed by NWQ, contributed to the Fund's outperformance versus its new blended benchmark given positive stock selection in the financials and utilities sectors. Being underweight the weak energy sector, also contributed positively to performance. This was partially offset by stock selection in the consumer discretionary, and health care sectors. Geographically, the Fund's investments in Germany, France and the Netherlands helped performance, while investments in the U.S., United Kingdom and Israel detracted from performance.

Individual holdings that positively contributed to performance included information technology holding Oracle Corporation. Oracle reported another impressive quarter for its fourth quarter Fiscal Year 2017. Total revenues were up 3%, beating expectations by almost 5%, while earnings per share (EPS) was \$0.10 ahead of consensus. Perhaps more surprising, was that new software licenses declined only 4% in constant currency, diverging from what had been double-digit declines in the previous seven-plus quarters. Utilities holding Veolia Environment S.A. was also a strong performer during the reporting period. Veolia reported solid second quarter 2017 earnings. NWQ's thesis for Veolia hinges on improving free-cash-flow through cost-cutting and the shedding of unprofitable contracts. The company should benefit from a liberalization of the French economy that may allow them to cut headcount at a faster rate. The company's cash flows and growth prospects look robust heading into 2018. Finally, industrial holding Deutsche Post AG was a positive contributor to performance as the company looks like a key beneficiary of a recovery in the Eurozone economy. Deutsche Post should also be able to take advantage of ongoing systems issues that FedEx has seen with their TNT integration, leading to a market share shift to Deutsche Post's Express division. NWQ continues to

believe that Deutsche Post can grow EBIT (earnings before interest and taxes) faster than expectations with mail headwinds abating and parcel growth remaining strong.

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Positions that detracted from performance include consumer discretionary holding National CineMedia, Inc., which detracted from portfolio performance as the company cut their full-year guidance. NWQ views them as a company in transition from a legacy, local-centric advertising platform, to a more interactive, millennial-focused national platform. Although this transition may take longer than expected as the company is also facing cyclical advertising weakness, NWQ views it as one of the few ways to target a hard-to-reach demographic that commands superior CPMs (cost per thousands). We also believe that due to its relationship with exhibitors, the company's dividend is sustainable and can provide compensation while waiting for advertising to recover. Health care holding Teva Pharmaceutical Industries Limited also detracted from performance. Teva missed estimates, guided down and cut the dividend, due in part to sustained pressure in the generic industry in addition to firm specific challenges. The appointment of a reputable CEO, Kare Schultz, led to a brief relief rally in the market which proved to be short lived with the earlier than expected approval of a generic Copaxone. Still, adjusted debt covenants and advancement of the pipeline offer some reprieve while the company begins to turn around. Lastly, materials sector holding CVR Partners, LP detracted from performance. CVR is a Master Limited Partnership (MLP) that formed to own, operate and grow its nitrogen fertilizer business. Though there was a rebound in ammonia pricing, this rally was short-lived due to ramping competitive capacity and a delayed planting season that allowed more product to make its way into the Midwest in time for application. NWQ expects ammonia pricing to remain near trough levels before rebounding in 2018 and beyond.

For the preferred portion managed by NWQ, our underweight to the insurance sector detracted from performance, but this was offset stock by selection in the industrial and financial sectors. Preferred holdings in the financial sector performed particularly well, including Bank of America Corporation, Huntington BancShares Inc. and Wells Fargo & Company. During the reporting period, Bank of America announced that it passed both the quantitative and qualitative reviews, which boosted performance. Bank of America is also a beneficiary of the tax reform. Huntington BancShares Inc. also contributed to performance. During the reporting period, the regional bank completed its acquisition of FirstMerit becoming the largest bank in Ohio. It also announced it was raising its dividend. Lastly, Wells Fargo was another key contributor. NWQ identified this investment opportunity in late 2015 as this convertible preferred security offered an attractive yield pick-up versus Wells Fargo's straight preferred. It is commonly overlooked by dedicated convertible managers due to a lack of sensitivity to Wells Fargo's common stock, and by preferred managers given its classification as a convertible. The security began to gain attention from preferred managers as they seek yield opportunities in the asset class. The yield decline in long maturity securities also helped support the move of this preferred given its longer duration. The only position that detracted from performance was preferred stock of JPMorgan Chase & Company (JPM). This preferred detracted as debate continued regarding whether the bank will redeem this \$6 billion fixed-to-float preferred that will be callable in April 2018. If JPM redeems and refinances this preferred with another preferred, the \$6 billion re-finance need could have an impact to the current demand/supply dynamic. If they don't redeem, the preferred may trade closer to \$100.00 when the coupon becomes floating rate.

The Fund also writes call options on individual stocks, while investing in these same stocks, to enhance returns while foregoing some upside potential. The effect on performance for the reporting period was negligible.

### **Symphony**

The senior loan sleeve managed by Symphony positively contributed to the Fund's performance during the reporting period. All sectors positively contributed to performance with the exception of the energy sector which slightly detracted. Consumer discretionary, information technology and healthcare sectors were the strongest performers for the reporting period.

The Fund's position in radio broadcasting company, Cumulus Media, Inc. contributed to performance. During the reporting period, the loan traded higher as the company officially filed for bankruptcy with a plan to reduce debt and



give the majority of the equity in the company to senior lenders. The loan of global payment processing and services company, First Data Corporation, also contributed to performance. The loan benefitted returns as the company

**Portfolio Managers Comments** (continued)

continued to report strong earnings as well as announcing the acquisitions of Acculynk and CardConnect, which should help drive future growth. Lastly, the loan of a large satellite company, Intelsat Jackson Holdings, S.A contributed to performance. The company successfully completed an exchange with a group of junior bondholders in an effort to address its high leverage level and separately completed a senior note offering, using the net proceeds to refinance shorter term debt. Demand for its satellite service has also steadily increased in correlation with global growth.

The loans that detracted from performance included loans in the retail and energy sectors. Petco Animal Supplies detracted from performance as competition from online competitors Amazon and Chewy weighed on same store sales growth and caused concern that increased online competition would put downward pressure on profits going forward. Also detracting from performance was the loan of Harvey Gulf International Marine LLC, an offshore logistics company, which weighed on performance as the firm filed for bankruptcy due to continued pressure on pricing given an oversupplied market for its services. Lastly, detracting from performance was the loan of offshore energy and exploration company, Fieldwood Energy LLC. The loan traded down during the reporting period as the company's overleveraged balance sheet created concern that the company would file for bankruptcy.

**Fund****Leverage****IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE**

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

The Fund continued to utilize forward starting interest rate swap contracts to partially hedge its future interest cost of leverage, which as mentioned previously, is through the use of bank borrowings. The swap contracts had a positive impact on performance during this reporting period.

As of December 31, 2017, the Fund's percentages of leverage are as shown in the accompanying table.

	<b>JTA</b>
Effective Leverage*	29.87%
Regulatory Leverage*	29.87%

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

**THE FUND'S REGULATORY LEVERAGE***Bank Borrowings*

As noted above, the Fund employs leverage through the use of bank borrowings. The Fund's bank borrowing activities are as shown in the accompanying table.

Current Reporting Period				Subsequent to the Close of the Reporting Period			
		Average Balance					
January 1, 2017	Draws	Paydowns	December 31, 2017	Outstanding	Draws	Paydowns	February 28, 2018
\$76,800,000	\$7,000,000	\$	\$83,800,000	\$80,660,000	\$9,700,000	\$	\$93,500,000

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



## Common Share

### Information

#### DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of December 31, 2017, the Fund's fiscal and tax year end, and may differ from previously issued distribution notifications. The Fund's distribution levels may vary over time based on the Fund's investment activities and portfolio investment value changes.

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

Important points to understand about Nuveen fund managed distributions are:

The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.

Actual common share returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.

Each period's distributions are expected to be paid from some or all of the following sources:

net investment income consisting of regular interest and dividends,

net realized gains from portfolio investments, and

unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).

A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's returns fall short of distributions, it will represent a portion of your original principal unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.

Because distribution source estimates are updated throughout the current fiscal year based on the Fund's performance, these estimates may differ from both the tax information reported to you in the Fund's 1099 statement, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides information regarding the Fund's distributions and total return performance over various time periods. This information is intended to help you better understand whether the Fund's returns for the specified time periods were sufficient to meet its distributions.

**Data as of December 31, 2017**

Inception Date	Per Share Regular Distributions						Annualized Total Return on NAV				
	Latest Quarter	Total Current Year	Total Current Year Investment Income	Total Current Year Net Realized Gain/Loss	Total Current Year Unrealized Gain/Loss	Current Distribution Rate <sup>3</sup>	Actual Full Year Distribution on NAV <sup>2,3</sup>	1-Year	5-Year		
										Total Current Year	
										Investment Income	Net Realized Gain/Loss
01/2004	\$0.2480	\$0.9920	\$0.5348	\$0.5782	\$2.5287	6.98%	6.98%	19.96%	11.95%		

<sup>1</sup> Current distribution per share, annualized, divided by the NAV per share on the stated date.

<sup>2</sup> Actual total per share distributions made during the full fiscal year, divided by the NAV per share on the stated date.

<sup>3</sup> Each distribution rate represents a managed distribution rate. For this Fund, at least in the just completed fiscal year, distributions were predominately comprised of sources other than net investment income, as shown in the table immediately below.

The following table provides the Fund's distribution sources as of December 31, 2017.

The amounts and sources of distributions reported in this notice are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year-end. More details about the Fund's distributions and the basis for these estimates are available on [www.nuveen.com/cef](http://www.nuveen.com/cef).

#### Data as of December 31, 2017

Fiscal Year Source of Distribution				Fiscal Year Per Share Amounts		
Net Investment Income	Realized Gains	Return of Capital <sup>1</sup>	Distributions	Net Investment Income	Realized Gains	Return of Capital <sup>1</sup>
100.00%	0.00%	0.00%	\$0.9920	\$0.9920	\$0.0000	\$0.0000

<sup>1</sup> Return of capital may represent unrealized gains, return of shareholder's principal, or both. In certain circumstances, all or a portion of the return of capital may be characterized as ordinary income under federal tax law. The actual tax characterization will be provided to shareholders on Form 1099-DIV shortly after calendar year-end.

#### THE TAX CUTS AND JOBS ACT

A large portion of the Fund's portfolio holdings consist of Real Estate Investment Trusts (REITs). For tax years beginning after December 31, 2017, The Tax Cuts and Jobs Act generally would allow a non-corporate taxpayer a deduction of 20% of the investor's domestic qualified business income received from certain pass-through entities, including REITs. However, Regulated Investment Companies (RICs) such as the Fund are not explicitly given the ability to pass the deduction through to their non-corporate shareholders. Treasury has been approached to provide RICs the ability to report a portion of their distributions as qualified business income eligible for the 20% deduction. However, until such relief is provided, non-corporate investors will not be able to receive the tax benefit that they would otherwise receive investing directly in the individual REIT securities.

#### COMMON SHARE REPURCHASES

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

As of December 31, 2017, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table.

	<b>JTA</b>
Common shares cumulatively repurchased and retired	122,745
Common shares authorized for repurchase	1,385,000

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

#### OTHER COMMON SHARE INFORMATION

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As of December 31, 2017, and during the current reporting period, the Fund's common share price was trading at a premium/(discount) to its common share NAV as shown in the accompanying table.

	<b>JTA</b>
Common share NAV	\$14.21
Common share price	\$13.95
Premium/(Discount) to NAV	(1.83)%
12-month average premium/(discount) to NAV	(6.35)%

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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 Tax-Advantaged Total Return Strategy Fund (JTA)**

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. **Common stock** returns often have experienced significant volatility. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. For these and other risks, including **tax risk**, please see the Fund's web page at [www.nuveen.com/JTA](http://www.nuveen.com/JTA).

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**JTA****Nuveen Tax-Advantaged Total Return Strategy Fund****Performance Overview and Holding Summaries as of December 31, 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 December 31, 2017**

	<b>Average Annual</b>		
	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
JTA at Common Share NAV	19.96%	11.95%	3.04%
JTA at Common Share Price	32.80%	14.52%	4.39%
Blended Benchmark	17.56%	10.61%	6.10%
S&P 500® Index	21.83%	15.79%	8.50%

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

**Common Share Price Performance Weekly Closing Price**

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

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

### Fund Allocation

(% of net assets)

Common Stocks	101.3%
Variable Rate Senior Loan Interests	24.3%
\$25 Par (or similar) Retail Preferred	6.0%
\$1,000 Par (or similar) Institutional Preferred	5.9%
Structured Notes	2.1%
Convertible Preferred Securities	1.3%
Corporate Bonds	0.1%
Repurchase Agreements	0.7%
Investment Companies	0.5%
Other Assets Less Liabilities	0.4%
<b>Net Assets Plus Borrowings</b>	<b>142.6%</b>
Borrowings	(42.6)%
<b>Net Assets</b>	<b>100%</b>

### Portfolio Credit Quality

(% of total fixed-income investments)

A	1.9%
BBB	32.3%
BB or Lower	54.1%
N/R (not rated)	11.7%
<b>Total</b>	<b>100%</b>

### Portfolio Composition

(% of total investments)

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Banks	17.4%
Insurance	6.7%
Pharmaceuticals	6.2%
Capital Markets	6.0%
Software	5.6%
Oil, Gas & Consumable Fuels	4.2%
Chemicals	3.8%
Media	3.5%
Diversified Telecommunication Services	3.4%
Food Products	3.0%
Semiconductors & Semiconductor Equipment	2.5%
Multi-Utilities	2.4%
Tobacco	2.2%
Real Estate Management & Development	1.9%
Automobiles	1.8%
Electric Utilities	1.6%
Airlines	1.6%
Hotels, Restaurants & Leisure	1.6%
Structured Notes	1.5%
Industrial Conglomerates	1.5%
Diversified Financial Services	1.4%
Other	19.4%
Repurchase Agreements	0.5%
Investment Companies	0.3%
<b>Total</b>	<b>100%</b>

**Top Five Issuers**

(% of total investments)

Oracle Corporation	2.8%
Citigroup Inc.	2.7%
DowDuPont, Inc.	2.7%
JPMorgan Chase & Company	2.6%
AIB Group PLC	2.4%

**Country Allocation**

(% of total investments)

United States	53.0%
Germany	8.0%
United Kingdom	6.7%
Japan	4.5%
Netherlands	4.2%
Ireland	3.9%
France	3.4%
Switzerland	2.8%
Spain	2.3%

Bermuda	2.1%
Other	9.1%
<b>Total</b>	<b>100%</b>

**Report of**

**Independent Registered Public Accounting Firm**

**To the Shareholders and Board of Trustees of**

**Nuveen Tax-Advantaged Total Return Strategy Fund:**

*Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Nuveen Tax-Advantaged Total Return Strategy Fund (the Fund), including the portfolio of investments, as of December 31, 2017, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statement of cash flows for the year then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the four-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for the year ended December 31, 2013, were audited by other auditors whose report dated February 27, 2014, expressed an unqualified opinion on those financial highlights.

*Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of certain Nuveen investment companies since 2014.

Chicago, Illinois

February 28, 2018

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**Nuveen Tax-Advantaged Total Return Strategy Fund**  
**Portfolio of Investments**

December 31, 2017

Shares	Description (1)	Value
<b>LONG-TERM INVESTMENTS 141.0% (99.2% of Total Investments)</b>		
<b>COMMON STOCKS 101.3% (71.3% of Total Investments)</b>		
<b>Air Freight &amp; Logistics 1.7%</b>		
68,900	Deutsche Post AG, (2)	\$ 3,275,059
<b>Airlines 1.8%</b>		
61,800	Delta Air Lines, Inc., (3)	3,460,800
<b>Automobiles 1.6%</b>		
37,630	Daimler AG, (2)	3,182,009
<b>Banks 18.9%</b>		
1,025,900	AIB Group PLC	6,770,090
469,662	Bank of Ireland Group PLC, (2), (4)	4,010,934
99,000	CIT Group Inc., (3)	4,873,770
88,900	Citigroup Inc., (3)	6,615,049
281,200	ING Groep N.V., ADR, (3)	5,190,952
37,632	JPMorgan Chase & Co.	4,024,366
86,900	The Bank of NT Butterfield and Son Limited, (3)	3,153,601
1,598,000	Unicaja Banco SA, 144A, (4)	2,519,410
	<b>Total Banks</b>	<b>37,158,172</b>
<b>Biotechnology 1.0%</b>		
27,700	Gilead Sciences, Inc., (3)	1,984,428
<b>Capital Markets 6.5%</b>		
151,000	Ares Capital Corporation, (3)	2,373,720
46,000	Aurelius AG, (2)	3,136,931
277,000	Deutsche Boerse AG, ADR, (2)	3,195,195
224,200	UBS Group AG, (2)	4,119,171
	<b>Total Capital Markets</b>	<b>12,825,017</b>
<b>Chemicals 4.3%</b>		
270,000	CVR Partners LP, (3)	885,600
106,700	DowDuPont, Inc., (3)	7,599,174
	<b>Total Chemicals</b>	<b>8,484,774</b>
<b>Communications Equipment 1.4%</b>		
69,300	Cisco Systems, Inc.	2,654,190
<b>Diversified Financial Services 1.6%</b>		
291,000	Challenger Limited, (2)	3,173,497

**Diversified Telecommunication Services 4.0%**

100,200	Nippon Telegraph and Telephone Corporation, ADR, (2)	4,733,448
211,400	Telefonica Brasil SA, (2)	3,099,339
	<b>Total Diversified Telecommunication Services</b>	<b>7,832,787</b>

**Electric Utilities 2.1%**

133,800	FirstEnergy Corp., (5)	4,096,956
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**Electrical Equipment 1.1%**

26,700	Eaton PLC, (3)	2,109,567
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**JTA Nuveen Tax-Advantaged Total Return Strategy Fund**  
**Portfolio of Investments (continued)**

December 31, 2017

Shares	Description (1)	Value
	<b>Energy Equipment &amp; Services 0.0%</b>	
3,347	Ocean Rig UDW Inc., (4)	\$ 89,700
	<b>Equity Real Estate Investment Trusts 1.5%</b>	
257,900	Colony Northstar, Inc.	2,942,639
	<b>Food Products 2.0%</b>	
380,700	Orkla ASA, ADR, (2)	4,017,337
	<b>Gas Utilities 1.1%</b>	
365,700	Italgas SPA, (2)	2,231,416
	<b>Health Care Equipment &amp; Supplies 1.5%</b>	
78,000	Philips Electronics, ADR, (3)	2,948,400
	<b>Health Care Providers &amp; Services 0.0%</b>	
6,594	Millennium Health LLC, (4)	772
	<b>Household Durables 1.9%</b>	
204,800	Sekisui House, Ltd., (2)	3,694,317
	<b>Industrial Conglomerates 1.7%</b>	
62,000	General Electric Company	1,081,900
16,200	Siemens AG, (2)	2,243,013
	Total Industrial Conglomerates	3,324,913
	<b>Insurance 8.7%</b>	
90,600	Ageas, (2)	4,425,775
165,400	Allianz S.E, ADR, (2), (3)	3,798,411
49,000	CNA Financial Corporation, (3)	2,599,450
81,800	NN Group NV, (2)	3,538,138
22,700	Renaissance Re Holdings, Limited, (3)	2,850,893
	Total Insurance	17,212,667
	<b>Media 2.2%</b>	
2,099	Metro-Goldwyn-Mayer, (4)	215,672
156,400	National CineMedia, Inc.	1,072,904
3,184	Tribune Media Company	159
100,200	Viacom Inc., Class B, (3)	3,087,162
	Total Media	4,375,897
	<b>Multi-Utilities 3.4%</b>	
263,600	Veolia Environment S.A., (2)	6,721,575
	<b>Oil, Gas &amp; Consumable Fuels 5.7%</b>	
23,400	Chevron Corporation, (3)	2,929,446
204,000	Enterprise Products Partnership LP, (3)	5,408,040
9	Southcross Holdings Borrower LP, (4)	3,038
51,400	Total SA, Sponsored ADR	2,841,392

Total Oil, Gas & Consumable Fuels	11,181,916
<b>Pharmaceuticals 7.7%</b>	
77,000 AstraZeneca PLC, ADR, (3)	2,671,900
171,600 GlaxoSmithKline PLC, ADR, (3)	6,086,652
99,400 Roche Holdings AG, Sponsored ADR, (2), (3)	3,139,052
58,600 Takeda, (2)	3,317,796
<b>Total Pharmaceuticals</b>	<b>15,215,400</b>

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Shares	Description (1)	Value
<b>Real Estate Management &amp; Development 2.6%</b>		
387,900	Great Eagle Holdings Limited, (2)	\$ 2,035,207
1,781,500	Sino Land Company Limited, (2)	3,151,665
	<b>Total Real Estate Management &amp; Development</b>	<b>5,186,872</b>
<b>Road &amp; Rail 1.8%</b>		
26,396	Union Pacific Corporation, (3)	3,539,704
<b>Semiconductors &amp; Semiconductor Equipment 3.5%</b>		
216,700	Cypress Semiconductor Corporation	3,302,508
131,500	Infineon Technologies AG, (2)	3,581,297
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<b>6,883,805</b>
<b>Software 5.7%</b>		
40,117	Microsoft Corporation, (3)	3,431,608
163,900	Oracle Corporation	7,749,192
	<b>Total Software</b>	<b>11,180,800</b>
<b>Specialty Retail 1.2%</b>		
509,000	Kingfisher PLC	2,320,765
<b>Tobacco 3.1%</b>		
142,400	Imperial Brands PLC, ADR, (2)	6,076,208
	<b>Total Common Stocks (cost \$163,727,277)</b>	<b>199,382,359</b>

Principal Amount (000)	Description (1)	Coupon (6)	Reference Rate (6)	Spread (6)	Maturity (6)	Rating (8)	Value
<b>VARIABLE RATE SENIOR LOAN INTERESTS</b>				<b>24.3% (17.1% of Total Investments) (6)</b>			
<b>Aerospace &amp; Defense 0.8%</b>							
\$ 990	Leidos Holdings, Inc., Term Loan B	3.625%	1-Month LIBOR	2.000%	8/16/23	BBB	\$ 999,905
493	Transdigm, Inc., Term Loan F	4.362%	1-Month LIBOR	2.750%	6/07/23	Ba2	493,813
1,483	<b>Total Aerospace &amp; Defense</b>						<b>1,493,718</b>
<b>Airlines 0.5%</b>							

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495	American Airlines, Inc., Term Loan B	3.477%	1-Month LIBOR	2.000%	12/14/23	BB+	494,970
475	Delta Air Lines, Inc., Term Loan B1	3.991%	1-Month LIBOR	2.500%	10/18/18	Baa2	478,266
970	Total Airlines						973,236
	<b>Automobiles</b>	<b>0.6%</b>					
1,180	Formula One Group, Term Loan B	4.569%	1-Month LIBOR	3.000%	2/01/24	N/R	1,188,087
	<b>Building Products</b>	<b>0.2%</b>					
481	Quikrete Holdings, Inc., Term Loan B	4.319%	1-Month LIBOR	2.750%	11/15/23	N/R	482,327
	<b>Capital Markets</b>	<b>0.3%</b>					
492	RPI Finance Trust, Term Loan B6	3.693%	3-Month LIBOR	2.000%	3/27/23	Baa2	494,678
	<b>Chemicals</b>	<b>1.1%</b>					
657	Axalta Coating Systems, Term Loan, First Lien	3.693%	3-Month LIBOR	2.000%	6/01/24	BBB	660,114
499	H.B. Fuller Company, Term Loan B	3.751%	1-Month LIBOR	2.250%	10/20/24	BB+	500,862
199	Mineral Technologies, Inc., Term Loan B2	4.750%	N/A	N/A	5/07/21	BB+	202,611
769	Univar, Inc., Term Loan B	4.069%	1-Month LIBOR	2.500%	7/01/24	BB	772,837
2,124	Total Chemicals						2,136,424
	<b>Commercial Services &amp; Supplies</b>	<b>0.1%</b>					
189	West Corporation, Term Loan B	5.350%	1-Month LIBOR	4.000%	10/10/24	BB+	189,969

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**JTA Nuveen Tax-Advantaged Total Return Strategy Fund**  
**Portfolio of Investments (continued)**

December 31, 2017

Principal Amount (000)	Description (1)	Coupon (6)	Reference Rate (6)	Spread (6)	Maturity (7)	Ratings (8)	Value
<b>Communications Equipment 0.1%</b>							
\$ 192	CommScope, Inc., Term Loan B	3.383%	1-Month LIBOR	2.000%	12/29/22	Baa3	\$ 193,260
<b>Consumer Finance 0.4%</b>							
825	First Data Corporation, Term Loan, First Lien	3.802%	1-Month LIBOR	2.250%	4/26/24	BB+	826,206
<b>Containers &amp; Packaging 0.8%</b>							
372	Berry Global, Inc., Term Loan M	3.765%	1-Month LIBOR	2.250%	10/01/22	BBB	373,906
1,261	Reynolds Group Holdings, Inc., Term Loan, First Lien	4.319%	1-Month LIBOR	2.750%	2/05/23	B+	1,268,064
1,633	Total Containers & Packaging						1,641,970
<b>Diversified Consumer Services 0.3%</b>							
537	Hilton Hotels Corporation, Term Loan B2	3.552%	1-Month LIBOR	2.000%	10/25/23	BBB	540,229
<b>Diversified Financial Services 0.2%</b>							
412	Veritas US, Inc., Term Loan B1	6.193%	3-Month LIBOR	4.500%	1/27/23	B+	413,026
<b>Diversified Telecommunication Services 0.8%</b>							
1,000	CenturyLink, Inc., Term Loan B	4.319%	1-Month LIBOR	2.750%	1/31/25	BBB	966,250
261	Intelsat Jackson Holdings, S.A., Term Loan B	5.212%	3-Month LIBOR	3.750%	11/30/23	B1	256,079
40	Intelsat Jackson Holdings, S.A., Term Loan B4, (WI/DD)	TBD	TBD	TBD	TBD	B1	40,584
64	Intelsat Jackson Holdings, S.A., Term Loan B5, (WI/DD)	TBD	TBD	TBD	TBD	B1	64,787
263	WideOpenWest Finance LLC, Term Loan B	4.751%	1-Month LIBOR	3.250%	8/18/23	B	260,978

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1,628 Total Diversified Telecommunication Services 1,588,678

**Electric Utilities 0.2%**

403	Vistra Operations Co., Term Loan B	4.021%	2-Month LIBOR	2.500%	8/04/23	BB+	405,718
71	Vistra Operations Co., Term Loan C	3.834%	1-Month LIBOR	2.500%	8/04/23	BB+	71,898
474	Total Electric Utilities						477,616

**Energy Equipment & Services 0.0%**

19	Drill Rigs Holdings, Inc., Restructure Term Loan	8.000%	N/A	N/A	9/20/24	B	19,401
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**Equity Real Estate Investment Trusts 0.5%**

326	Communications Sales & Leasing, Inc., Shortfall Term Loan	4.569%	1-Month LIBOR	3.000%	10/24/22	BB+	316,081
737	MGM Growth Properties, Term Loan B	3.819%	1-Month LIBOR	2.250%	4/25/23	N/R	740,688
1,063	Total Equity Real Estate Investment Trusts						1,056,769

**Food & Staples Retailing 0.4%**

813	Albertson's LLC, Term Loan B4	4.319%	1-Month LIBOR	2.750%	8/25/21	BB	798,081
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**Food Products 0.6%**

573	Jacobs Douwe Egberts, Term Loan B	3.688%	3-Month LIBOR	2.250%	7/04/22	BB	576,272
579	Sequa Corporation, Term Loan B	4.069%	3-Month LIBOR	5.000%	6/27/23	BBB	582,782
1,152	Total Food Products						1,159,054

**Health Care Equipment & Supplies 0.2%**

442	Acelity, Term Loan B	4.943%	3-Month LIBOR	3.250%	2/02/24	B1	440,498
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Principal Amount (000)	Description (1)	Coupon (6)	Reference Rate (6)	Spread (6)	Maturity (7)	Ratings (8)	Value
<b>Health Care Providers &amp; Services 1.8%</b>							
\$ 250	Air Medical Group Holdings, Inc., Term Loan B, (WI/DD)	TBD	TBD	TBD	TBD	B1	\$ 250,990
156	Community Health Systems, Inc., Term Loan G	4.229%	3-Month LIBOR	2.750%	12/31/19	Ba3	151,333
278	Community Health Systems, Inc., Term Loan H	4.479%	3-Month LIBOR	3.000%	1/27/21	Ba3	265,560
802	DaVita HealthCare Partners, Inc., Tranche B, Term Loan	4.319%	1-Month LIBOR	2.750%	6/24/21	BBB	809,734
560	Envision Healthcare Corporation, Term Loan B, First Lien	4.570%	1-Month LIBOR	3.000%	12/01/23	BB	562,178
56	HCA, Inc., Term Loan B9	3.569%	1-Month LIBOR	2.000%	3/18/23	BBB	56,399
997	HCA, Inc., Tranche B8, Term Loan	3.819%	1-Month LIBOR	2.250%	2/15/24	BBB	1,004,321
329	Millennium Laboratories, Inc., Term Loan B, First Lien	8.069%	1-Month LIBOR	6.500%	12/21/20	CCC+	133,631
250	PharMerica, Term Loan, First Lien	4.903%	1-Month LIBOR	3.500%	9/25/24	B1	251,625
3,678	Total Health Care Providers & Services						3,485,771
<b>Health Care Technology 0.4%</b>							
744	Emdeon, Inc., Term Loan	4.319%	1-Month LIBOR	2.750%	3/01/24	Ba3	746,563
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>							
500	Aramark Corporation, Term Loan B1	3.569%	1-Month LIBOR	2.000%	3/11/25	BBB	503,205
1,522	Burger King Corporation, Term Loan B3	3.868%	1-Month LIBOR	2.250%	2/16/24	Ba3	1,523,111
750	Caesars Resort Collection, Term Loan, First Lien	4.336%	1-Month LIBOR	2.750%	10/02/24	BB	754,286
1,131		4.693%	3-Month LIBOR	3.000%	4/01/24	B	1,120,451

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	Seaworld Parks and Entertainment, Inc., Term Loan B5						
494	YUM Brands, New Term Loan B	3.491%	1-Month LIBOR	2.000%	6/16/23	BBB	497,319
4,397	Total Hotels, Restaurants & Leisure						4,398,372
	<b>Household Products</b>	<b>0.2%</b>					
342	Spectrum Brands, Inc., Refinanced Term Loan	3.490%	2-Month LIBOR	2.000%	6/23/22	BBB	344,608
	<b>Independent Power &amp; Renewable Electricity Producers</b>	<b>0.1%</b>					
135	Dynegy, Inc., Tranche C2 Term Loan	4.251%	1-Month LIBOR	3.250%	2/07/24	BB	135,668
	<b>Internet &amp; Direct Marketing Retail</b>	<b>0.1%</b>					
227	Travelport LLC, Term Loan B	4.166%	3-Month LIBOR	2.750%	8/31/21	B+	226,907
	<b>IT Services</b>	<b>1.3%</b>					
381	Gartner, Inc., Term Loan A	3.569%	1-Month LIBOR	2.000%	3/21/22	N/R	383,205
248	Gartner, Inc., Term Loan B	3.569%	1-Month LIBOR	2.000%	4/05/24	BB+	249,366
498	Tempo Acquisition LLC, Term Loan B	4.569%	1-Month LIBOR	3.000%	5/01/24	B1	496,410
473	Vantiv, Inc., Term Loan B	3.477%	1-Month LIBOR	2.000%	10/14/23	BBB	476,532
390	Vantiv, Inc., Term Loan B	3.477%	1-Month LIBOR	2.000%	8/07/24	BBB	393,002
110	Vantiv, Inc., Term Loan B1, (WI/DD)	TBD	TBD	TBD	TBD	BBB	110,235
493	WEX, Inc., Term Loan B	4.319%	1-Month LIBOR	2.750%	7/01/23	BB	495,534
2,593	Total IT Services						2,604,284
	<b>Leisure Products</b>	<b>0.3%</b>					
514	24 Hour Fitness Worldwide, Inc., Term Loan B	5.443%	3-Month LIBOR	3.750%	5/28/21	Ba3	515,771
	<b>Life Sciences Tools &amp; Services</b>	<b>0.2%</b>					
378	Inventiv Health, Inc., Term Loan B	3.819%	1-Month LIBOR	2.250%	8/01/24	Ba2	378,620

**JTA Nuveen Tax-Advantaged Total Return Strategy Fund**  
**Portfolio of Investments (continued)**

December 31, 2017

Principal Amount (000)	Description (1)	Coupon (6)	Reference Rate (6)	Spread (6)	Maturity (7)	Ratings (8)	Value
	<b>Machinery 0.2%</b>						
\$ 211	Gates Global LLC, Term Loan B	4.693%	3-Month LIBOR	3.000%	4/01/24	B+	\$ 211,976
205	Rexnord LLC/ RBS Global, Inc., Term Loan, First Lien	3.802%	1-Month LIBOR	2.250%	8/21/24	BB+	206,218
416	<b>Total Machinery</b>						<b>418,194</b>
	<b>Media 2.8%</b>						
989	Cequel Communications LLC, Term Loan B	3.819%	1-Month LIBOR	2.250%	7/28/25	BB	986,466
479	Charter Communications Operating Holdings LLC, Term Loan B, (W/DD)	TBD	TBD	TBD	TBD	BBB	479,605
747	Clear Channel Communications, Inc., Tranche D, Term Loan	8.443%	3-Month LIBOR	6.750%	1/30/19	Caa1	562,627
92	Clear Channel Communications, Inc., Term Loan E	9.193%	3-Month LIBOR	7.500%	7/30/19	Caa1	69,313
659	Cumulus Media, Inc., Term Loan B, (9)	4.820%	1-Month LIBOR	3.250%	12/23/20	D	568,023
424	Lions Gate Entertainment Corp., Term Loan B	3.819%	1-Month LIBOR	2.250%	12/08/23	Ba2	425,283
42	Nexstar Broadcasting Group, Term Loan	3.861%	1-Month LIBOR	2.500%	1/17/24	BB+	42,140
332	Nexstar Broadcasting Group, Term Loan B	3.861%	1-Month LIBOR	2.500%	1/17/24	BB+	333,713
487	Springer Science & Business Media, Inc., Term Loan B13, First Lien	4.979%	3-Month LIBOR	3.500%	8/15/22	B2	489,451
1,488	Univision Communications, Inc., Term Loan C5	4.319%	1-Month LIBOR	2.750%	3/15/24	BB	1,485,285
5,739	<b>Total Media</b>						<b>5,441,906</b>

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**Multiline Retail 0.4%**

740	Dollar Tree, Inc., Term Loan B2	4.250%		N/A	N/A	7/06/22	BBB	746,475
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**Oil, Gas & Consumable Fuels 0.3%**

208	Fieldwood Energy LLC, Term Loan, First Lien	8.693%	3-Month LIBOR	7.000%		8/31/20	B3	189,658
134	Fieldwood Energy LLC, Term Loan, Second Lien, (9)	8.818%	3-Month LIBOR	7.125%		9/30/20	Ca	46,924
358	Fieldwood Energy LLC, Term Loan, Second Lien, (9)	8.818%	3-Month LIBOR	7.125%		9/30/20	Caa3	251,223
189	Harvey Gulf International Marine, Inc., Term Loan B, (9)	0.000%	3-Month LIBOR	4.500%		6/18/20	CCC	76,011
9	Southcross Holdings Borrower L.P., Term Loan B, First Lien, (cash 3.500%, PIK 5.500%)	3.500%		N/A	N/A	4/13/23	CCC+	8,731
898	Total Oil, Gas & Consumable Fuels							572,547

**Personal Products 0.4%**

711	Coty, Inc., Term Loan A	3.122%	1-Month LIBOR	1.750%		10/27/20	BB+	706,594
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**Pharmaceuticals 0.4%**

744	Grifols, Inc., Term Loan B	3.739%	1-Week LIBOR	2.250%		1/31/25	BB	746,571
32	Valeant Pharmaceuticals International, Inc., Term Loan B	4.940%	1-Month LIBOR	3.500%		4/01/22	BB	32,974
776	Total Pharmaceuticals							779,545

**Professional Services 0.2%**

396	Nielsen Finance LLC, Term Loan B4	3.432%	1-Month LIBOR	2.000%		10/04/23	BBB	398,237
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**Software 2.3%**

473	BMC Software, Inc., Term Loan, First Lien	4.819%	1-Month LIBOR	3.250%		9/10/22	B+	474,005
725	Ellucian, Term Loan B, First Lien	4.943%	3-Month LIBOR	3.250%		9/30/22	B	726,272
610	Infor (US), Inc., Term Loan B	4.443%	3-Month LIBOR	2.750%		2/01/22	BB	612,887



Principal Amount (000)	Description (1)	Coupon (6)	Reference Rate (6)	Spread (6)	Maturity (7)	Ratings (8)	Value
<b>Software (continued)</b>							
\$ 291	McAfee Holdings International, Inc., Term Loan, First Lien, (DD1)	6.069%	1-Month LIBOR	4.500%	9/30/24	B	\$ 290,039
129	Micro Focus International PLC, New Term Loan	4.319%	1-Month LIBOR	2.750%	6/21/24	BB	129,247
871	Micro Focus International PLC, Term Loan B	4.319%	1-Month LIBOR	2.750%	6/21/24	BB	872,838
561	SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B1	3.819%	1-Month LIBOR	2.250%	7/08/22	BB+	565,129
11	SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B2	3.819%	1-Month LIBOR	2.250%	7/08/22	BB+	10,614
918	Tibco Software, Inc., Term Loan, First Lien	5.070%	1-Month LIBOR	3.500%	12/04/20	B1	921,756
4,589	Total Software						4,602,787
<b>Specialty Retail 0.2%</b>							
464	Petco Animal Supplies, Inc., Term Loan B1	4.380%	3-Month LIBOR	3.000%	1/26/23	B1	352,004
148	Petsmart Inc., Term Loan B, First Lien	4.570%	1-Month LIBOR	3.000%	3/11/22	Ba3	118,659
612	Total Specialty Retail						470,663
<b>Technology Hardware, Storage &amp; Peripherals 1.0%</b>							
744	Dell International LLC, Refinancing Term Loan B	3.570%	1-Month LIBOR	2.000%	9/07/23	BBB	744,039
1,283	Western Digital U.S., Term Loan B3	3.569%	1-Month LIBOR	2.000%	4/29/23	BBB	1,289,159
2,027	Total Technology Hardware, Storage & Peripherals						2,033,198
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>							
1,000	Hanesbrands, Term Loan B	3.227%	1-Month LIBOR	1.750%	12/15/24	BBB	1,005,315

**Trading Companies & Distributors 0.5%**

882	Avolon, Repriced Term Loan B2	3.751%	1-Month LIBOR	2.250%	3/21/22	N/R	876,404
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**Wireless Telecommunication Services 0.4%**

741	Sprint Corporation, Term Loan, First Lien	4.125%	1-Month LIBOR	2.500%	2/02/24	Ba2	745,026
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\$ 48,644 Total Variable Rate Senior Loan Interests (cost \$48,367,511) 47,746,682

**Shares Description (1) Coupon Ratings (8) Value**

**\$25 PAR (OR SIMILAR) RETAIL PREFERRED 6.0% (4.2% of Total Investments)****Banks 2.1%**

13,020	Boston Private Financial Holdings Inc.	6.950%				N/R	\$ 333,963
4,625	Cobank Agricultural Credit Bank, 144A, (2)	6.250%				BBB+	500,656
3,250	Cobank Agricultural Credit Bank, (2)	6.125%				BBB+	331,500
14,122	Fifth Third Bancorp.	6.625%				Baa3	402,477
9,986	First Republic Bank of San Francisco	7.000%				BBB	260,934
3,800	FNB Corporation	7.250%				Ba2	111,112
4,450	HSBC Holdings PLC	8.000%				BBB+	119,438
16,275	Huntington BancShares Inc.	6.250%				Baa3	457,978
7,850	KeyCorp Preferred Stock	6.125%				Baa3	227,022
12,300	People s United Financial, Inc.	5.625%				BB+	348,336
15,544	Regions Financial Corporation	6.375%				BB+	441,916
4,631	Sterling Bancorp/De	6.500%				N/R	121,888
19,300	U.S. Bancorp.	6.500%				A3	544,646
	Total Banks						4,201,866

**JTA Nuveen Tax-Advantaged Total Return Strategy Fund**  
**Portfolio of Investments (continued)**

December 31, 2017

Shares	Description (1)	Coupon	Ratings (8)	Value
	<b>Capital Markets 1.2%</b>			
12,400	Charles Schwab Corporation	6.000%	BBB	\$ 333,312
8,046	Charles Schwab Corporation	5.950%	BBB	217,242
22,525	Ladenburg Thalmann Financial Services Inc.	8.000%	N/R	570,126
26,575	Morgan Stanley	7.125%	BB+	769,612
16,200	Stifel Financial Corporation	6.250%	BB	438,696
	Total Markets			2,328,988
	<b>Consumer Finance 0.8%</b>			
10,750	Capital One Financial Corporation	6.700%	Baa3	288,315
46,000	GMAC Capital Trust I	7.200%	B+	1,193,700
	Total Consumer Finance			1,482,015
	<b>Diversified Financial Services 0.2%</b>			
17,305	KKR Financial Holdings LLC	7.375%	BBB	440,066
	<b>Food Products 0.5%</b>			
5,757	CHS Inc.	7.875%	N/R	165,917
14,600	CHS Inc.	7.100%	N/R	399,456
13,405	CHS Inc.	6.750%	N/R	354,830
	Total Food Products			920,203
	<b>Insurance 0.7%</b>			
14,089	Allstate Corporation	6.750%	BBB	366,596
3,816	Arch Capital Group Limited	6.750%	BBB	95,362
21,022	Maiden Holdings Limited	8.250%	N/R	519,243
9,470	National General Holding Company	7.500%	N/R	237,697
8,175	National General Holding Company	7.500%	N/R	204,784
	Total Insurance			1,423,682
	<b>Thriffs &amp; Mortgage Finance 0.5%</b>			
24,550	Federal Agricultural Mortgage Corporation	6.875%	N/R	646,893
11,700	New York Community Bancorp Inc.	6.375%	Ba1	334,620
	Total Thriffs & Mortgage Finance			981,513
	Total \$25 Par (or similar) Retail Preferred (cost \$10,984,682)			11,778,333



Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (8)	Value
	<b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED</b>			<b>5.9% (4.1% of Total Investments)</b>	
	<b>Automobiles 0.4%</b>				
\$ 655	General Motors Financial Company Inc.	5.750%	N/A (10)	BB+	\$ 674,539
	<b>Banks 3.1%</b>				
300	Bank of America Corporation	6.500%	N/A (10)	BBB	340,875
25	Bank of America Corporation	6.300%	N/A (10)	BBB	28,250
550	CIT Group Inc., Series A	5.800%	N/A (10)	B+	566,500
450	Citigroup Inc.	5.800%	N/A (10)	BB+	466,312
550	Citigroup Inc.	6.250%	N/A (10)	BB+	606,650
325	Citizens Financial Group Inc.	5.500%	N/A (10)	BB+	338,000
50	Cobank Agricultural Credit Bank	6.250%	N/A (10)	BBB+	54,951
250	JPMorgan Chase & Company	7.900%	N/A (10)	BBB	253,125
250	JPMorgan Chase & Company	6.100%	N/A (10)	BBB	274,700
500	JPMorgan Chase & Company	6.750%	N/A (10)	BBB	566,250
600	M&T Bank Corporation	6.450%	N/A (10)	Baa2	682,800
625	PNC Financial Services Inc.	6.750%	N/A (10)	Baa2	693,781
450	SunTrust Bank Inc.	5.625%	N/A (10)	Baa3	468,000
400	Wells Fargo & Company	5.875%	N/A (10)	BBB	443,020
225	Zions Bancorporation	7.200%	N/A (10)	BB	253,969
5,550	Total Banks				6,037,183

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (8)</b>	<b>Value</b>
<b>Capital Markets 0.5%</b>					
\$ 590	Capital One Financial Corporation	5.550%	N/A (10)	Baa3	\$ 610,650
275	Goldman Sachs Group Inc.	5.300%	N/A (10)	Ba1	292,187
100	Morgan Stanley	5.550%	N/A(10)	BB+	103,875
965	Total Capital Markets				1,006,712
<b>Consumer Finance 0.3%</b>					
550	Discover Financial Services	5.500%		BB	566,500
<b>Food Products 1.2%</b>					
2,121	Land O Lakes Incorporated, 144A	8.000%	N/A(10)	BB	2,375,520
<b>Industrial Conglomerates 0.4%</b>					
840	General Electric Capital Corporation	5.000%	N/A(10)	A	865,704
\$ 10,681	Total \$1,000 Par (or similar) Institutional Preferred (cost \$10,796,833)				11,526,158

**Issue**

<b>Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Price</b>	<b>Cap Price</b>	<b>Maturity</b>	<b>Value</b>
<b>STRUCTURED NOTES 2.1% (1.5% of Total Investments)</b>						
124,000	JPMorgan Chase & Co., Mandatory Exchangeable Note, Linked to Class A Common Stock of First Data Corp. (Cap 110.12% of Issue Price), 144A	8.000%	\$ 16.6770	\$ 18.3647	6/19/18	\$ 2,031,120
145,430	Merrill Lynch International Co., Warrant and Certificate Program Linked to Cypress Semiconductor Corp. (Cap 118.50% of Issue Price), 144A	10.000%	\$ 13.4159	\$ 15.8978	2/27/18	2,165,453
	Total Structured Notes (cost \$4,019,022)					4,196,573

<b>Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Ratings (8)</b>	<b>Value</b>
<b>Convertible Preferred Securities 1.3% (1.0% of Total Investments)</b>				
	<b>Banks 0.6%</b>			

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525	Bank of America Corporation	7.250%	BBB	\$	692,475
425	Wells Fargo & Company	7.500%	BBB		556,746
	<b>Total Banks</b>				<b>1,249,221</b>

**Pharmaceuticals 0.7%**

3,930	Teva Pharmaceutical Industries Limited, (2)	7.000%	N/R		1,392,006
	<b>Total Convertible Preferred Securities (cost \$4,663,749)</b>				<b>2,641,227</b>

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (8)</b>	<b>Value</b>
	<b>CORPORATE BONDS</b>	<b>0.1% (0.0% of Total Investments)</b>			
	<b>Media 0.1%</b>				
\$ 133	iHeartCommunications, Inc.	9.000%	12/15/19	Caa1	\$ 98,752
\$ 133	Total Corporate Bonds (cost \$124,085)				98,752
	<b>Total Long-Term Investments (cost \$242,683,159)</b>				<b>277,370,084</b>

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**JTA Nuveen Tax-Advantaged Total Return Strategy Fund**  
**Portfolio of Investments (continued)**

**December 31, 2017**

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Value
<b>SHORT-TERM INVESTMENTS 1.2% (0.8% of Total Investments)</b>				
<b>REPURCHASE AGREEMENTS 0.7% (0.5% of Total Investments)</b>				
\$ 1,383	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/17, repurchase price \$1,382,653, collateralized by \$1,345,000 U.S. Treasury Inflation Indexed Obligations, 0.125%, due 4/15/19, value \$1,411,820	0.540%	1/02/18	\$ 1,382,570
<b>INVESTMENT COMPANIES 0.5% (0.3% of Total Investments)</b>				
947,416	Blackrock Liquidity Funds T-Fund Portfolio, (11)	N/A	N/A	947,416
<b>Total Short-Term Investments (cost \$2,329,986)</b>				<b>2,329,986</b>
<b>Total Investments (cost \$245,013,145)</b>				<b>279,700,070</b>
<b>Borrowings (42.6%) (12), (13)</b>				<b>(83,800,000)</b>
<b>Other Assets Less Liabilities (14)</b>				<b>858,831</b>
<b>Net Assets Applicable to Common Shares</b>				<b>100%</b>
				<b>\$ 196,758,901</b>

Investments in Derivatives

**Interest Rate Swaps OTC Uncleared**

Counterparty	Fund Notional Amount	Pay/Receive	Floating Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (15)	Optional Termination Date	Maturity Date	Value	Unrealized Depreciation
JPMorgan Chase Bank N.A.	\$ 41,800,000	Receive	1-Month LIBOR	1.969%	Monthly	6/01/18	7/01/25	7/01/27	\$ 520,485	\$

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (3) Investment, or portion of investment, is hypothecated as described in Notes to Financial Statements, Note 9 Borrowing Arrangements, Rehypothecation. The total value of investments hypothecated as of the end of the reporting period was \$77,256,460.
- (4) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (6) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate (Reference Rate) plus an assigned fixed rate (Spread). These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ( LIBOR ), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (7) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (8) 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. Ratings are not covered by the report of independent registered public accounting firm.

- (9) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (10) Perpetual security. Maturity date is not applicable.
- (11) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (12) Borrowings as a percentage of Total Investments is 30.0%.
- (13) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$179,146,310 have been pledged as collateral for borrowings.
- (14) 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 cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (15) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt
- DD1 Portion of investment purchased on a delayed delivery basis.
- LIBOR London Inter-Bank Offered Rate
- N/A Not applicable

- PIK Payment-in-kind ( PIK ) security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.
- WI/DD Purchased on a when-issued or delayed delivery basis.

*See accompanying notes to financial statements.*

**Statement of****Assets and Liabilities****December 31, 2017****Assets**

Long-term investments, at value (cost \$242,683,159)	\$ 277,370,084
Short-term investments, at value (cost approximates value)	2,329,986
Unrealized appreciation on interest rate swaps	520,485
Receivable for:	
Dividends	513,539
Interest	316,316
Investments sold	2,446,891
Reclaims	294,052
Other assets	51,064
<b>Total assets</b>	<b>283,842,417</b>

**Liabilities**

Borrowings	83,800,000
Cash overdraft	1,726,205
Payable for investments purchased	1,133,671
Accrued expenses:	
Interest on borrowings	18,620
Management fees	205,320
Trustees fees	48,664
Other	151,036
<b>Total liabilities</b>	<b>87,083,516</b>
Net assets applicable to common shares	\$ 196,758,901
Common shares outstanding	13,843,146
Net asset value ( NAV ) per common share outstanding	\$ 14.21
<b>Net assets applicable to common shares consist of:</b>	
Common shares, \$.01 par value per share	\$ 138,431
Paid-in surplus	162,969,659
Undistributed (Over-distribution of) net investment income	(213,057)
Accumulated net realized gain (loss)	(1,348,113)
Net unrealized appreciation (depreciation)	35,211,981
<b>Net assets applicable to common shares</b>	<b>\$ 196,758,901</b>
Authorized shares:	
Common	Unlimited
Preferred	Unlimited

*See accompanying notes to financial statements.*



**Statement of****Operations****Year Ended December 31, 2017****Investment Income**

Dividends (net of foreign tax withheld of \$469,133)	\$ 8,116,004
Interest	2,754,259
Other	38,285
<b>Total investment income</b>	<b>10,908,548</b>

**Expenses**

Management fees	2,319,618
Interest expense on borrowings	1,448,036
Custodian fees	81,767
Trustees fees	8,852
Professional fees	41,950
Shareholder reporting expenses	52,568
Shareholder servicing agent fees	534
Stock exchange listing fees	6,958
Investor relations expense	52,672
Other	16,216
<b>Total expenses</b>	<b>4,029,171</b>
<b>Net investment income (loss)</b>	<b>6,879,377</b>

**Realized and Unrealized Gain (Loss)**

Net realized gain (loss) from:	
Investments and foreign currency	9,110,196
Options written	59,515
Swaps	(846,256)
Change in net unrealized appreciation (depreciation) of:	
Investments and foreign currency	17,799,695
Swaps	1,385,813
<b>Net realized and unrealized gain (loss)</b>	<b>27,508,963</b>
<b>Net increase (decrease) in net assets applicable to common shares from operations</b>	<b>\$ 34,388,340</b>

*See accompanying notes to financial statements.*

**Statement of****Changes in Net Assets**

	<b>Year Ended 12/31/17</b>	<b>Year Ended 12/31/16</b>
<b>Operations</b>		
Net investment income (loss)	\$ 6,879,377	\$ 6,455,327
Net realized gain (loss) from:		
Investments and foreign currency	9,110,196	2,100,108
Options written	59,515	301,922
Swaps	(846,256)	3,006
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	17,799,695	118,017
Options written		(83,089)
Swaps	1,385,813	(136,807)
Net increase (decrease) in net assets applicable to common shares from operations	34,388,340	8,758,484
<b>Distributions to Common Shareholders</b>		
From net investment income	(13,732,401)	(9,043,510)
Return of capital		(4,965,754)
Decrease in net assets applicable to common shares from distributions to common shareholders	(13,732,401)	(14,009,264)
Net increase (decrease) in net assets applicable to common shares	20,655,939	(5,250,780)
Net assets applicable to common shares at the beginning of period	176,102,962	181,353,742
Net assets applicable to common shares at the end of period	\$ 196,758,901	\$ 176,102,962
Undistributed (Over-distribution of) net investment income at the end of period	\$ (213,057)	\$ (93,452)

*See accompanying notes to financial statements.*

**Statement of****Cash Flows****Year Ended December 31, 2017****Cash Flows from Operating Activities:**

<b>Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations</b>	<b>\$ 34,388,340</b>
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	(101,231,245)
Proceeds from sales and maturities of investments	100,687,244
Proceeds from (Purchases of) short-term investments, net	(268,851)
Proceeds from (Payments for) cash denominated in foreign currencies, net	101,831
Proceeds from (Payments for) closed foreign currency spot contracts	(35,958)
Proceeds from (Payments for) swap contracts	(846,256)
Premiums received (paid) for interest rate swaps	601,019
Premiums received for options written	58,032
Cash paid for terminated options written	1,483
Capital gain and return of capital distributions from investments	524,445
Payment-in-kind distributions	(479)
Proceeds from litigation settlement	129,198
Amortization (Accretion) of premiums and discounts, net	5,864
(Increase) Decrease in:	
Receivable for dividends	(89,803)
Receivable for interest	62,008
Receivable for investments sold	977,534
Receivable for reclaims	(59,638)
Other assets	(7,823)
Increase (Decrease) in:	
Payable for investments purchased	(2,562,067)
Accrued interest on borrowings	9,589
Accrued management fees	20,787
Accrued Trustees fees	5,867
Accrued other expenses	44,038
Net realized (gain) loss from:	
Investments and foreign currency	(9,110,196)
Options written	(59,515)
Swaps	846,256
Change in net unrealized (appreciation) depreciation of:	
Investments and foreign currency	(17,799,695)
Swaps	(1,385,813)
Net cash provided by (used in) operating activities	5,006,196
<b>Cash Flows from Financing Activities:</b>	
Increase (Decrease) in cash overdraft	1,726,205
Proceeds from borrowings	7,000,000
Cash distributions paid to common shareholders	(13,732,401)

Net cash provided by (used in) financing activities	(5,006,196)
<b>Net Increase (Decrease) in Cash</b>	
Cash at the beginning of period	
Cash at the end of period	\$
<b>Supplemental Disclosure of Cash Flow Information</b>	
Cash paid for interest on borrowings (excluding borrowing costs)	\$ 1,438,447

*See accompanying notes to financial statements.*

**Financial****Highlights**

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders			Discount from Shares Repurchased and Retired		Common Share	
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Total Investment Income	Net Realized Gains	Net Return of Capital	Total	Retired	Ending NAV	Ending Share Price
Year Ended 12/31:										
2017	\$ 12.72	\$ 0.50	\$ 1.98	\$ 2.48	\$(0.99)	\$	\$(0.99)	\$	\$ 14.21	\$ 13.95
2016	13.10	0.47	0.16	0.63	(0.65)	(0.36)	(1.01)		12.72	11.32
2015	14.39	0.47	(0.67)	(0.20)	(1.09)		(1.09)		13.10	11.67
2014	14.71	0.49	0.22	0.71	(1.03)		(1.03)		14.39	13.29
2013	11.67	0.34	3.63	3.97	(0.87)	(0.06)	(0.93)		14.71	14.10

	Borrowings at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
Year Ended 12/31:		
2017	\$ 83,800	\$ 3,348
2016	76,800	3,293
2015	82,400	3,201
2014	89,400	3,229
2013	85,000	3,394

**Common Share Supplemental Data/  
Ratios Applicable to Common Shares  
Ratios to Average Net  
Assets(c)**

<b>Common Share Total Returns</b>					
<b>Based on NAV(b)</b>	<b>Based on Share Price(b)</b>	<b>Ending Net Assets (000)</b>	<b>Expenses</b>	<b>Net Investment Income (Loss)</b>	<b>Portfolio Turnover Rate(d)</b>
19.96%	32.80%	\$ 196,759	2.13%	3.64%	37%
5.10	5.85	176,103	1.93	3.69	42
(1.49)	(4.17)	181,354	1.87	3.34	49
4.91	1.44	199,255	1.85	3.35	34
34.97	44.22	203,528	1.87	2.55	39

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

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

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings (as described in Note 9 – Borrowing Arrangements).

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

**Ratios of Borrowings Interest Expense**

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

<b>Year Ended 12/31:</b>	
2017	0.77%
2016	0.53
2015	0.47
2014	0.45
2013	0.49

(d) 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.

*See accompanying notes to financial statements.*

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## Notes to

### Financial Statements

#### 1. General Information and Significant Accounting Policies

##### General Information

###### *Fund Information*

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

The end of the reporting period for the *Fund* is December 31, 2017, and the period covered by these Notes to Financial Statements is the fiscal year ended December 31, 2017 (the *current fiscal period* ).

###### *Investment Adviser*

The *Fund*'s 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 *Fund*, oversees the management of the *Fund*'s portfolio, manages the *Fund*'s 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 NWQ Investment Management Company, LLC ( *NWQ* ) and Symphony Asset Management LLC ( *Symphony* ) (each a *Sub-Adviser* and collectively, the *Sub-Advisers* ), each an affiliate of Nuveen. NWQ manages the portion of the *Fund*'s investment portfolio allocated to dividend-paying common and preferred stocks, including American Depositary Receipts ( *ADRs* ) and the *Fund*'s options strategy. Symphony manages the portion of the *Fund*'s investment portfolio allocated to senior loans and other debt instruments. The *Adviser* is responsible for managing the *Fund*'s investments in swap contracts.

###### *Investment Objectives and Principal Investment Strategies*

The *Fund*'s investment objective is to achieve a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. The *Fund* invests at least 60% of the *Fund*'s managed assets in tax-advantaged income-producing equity securities, including dividend received deduction (DRD) preferred securities. The *Fund* also invests 15% to 25% in senior loans and other debt instruments, as well as 5% to 15% in preferred stocks that are eligible to pay tax-advantage dividends.

##### Significant Accounting Policies

The *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 *Fund* in the preparation of its financial statements in accordance with U.S. generally accepted accounting principles ( *U.S. GAAP* ).

###### *Investment Transactions*



Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the secondary market is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has earmarked securities in its portfolio 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 Fund's outstanding when-issued/delayed delivery purchase commitments were as follows:

Outstanding when-issued/delayed delivery purchase commitments	\$981,229
<i>Investment Income</i>	

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded at fair value. Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects payment-in-kind ( PIK ) interest and fee income, if any. PIK interest represents income received in the form of securities in lieu of cash. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received. Other income is comprised of fees earned in connection with the rehypothecation of pledged collateral as further described in Note 9 Borrowing Arrangements, Rehypothecation.

### *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*

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

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

The tax character of Fund distributions for a fiscal year is dependent upon the amount and tax character of distributions received from securities held in the Fund's portfolio. Distributions received from certain securities in which the Fund invests, most notably real estate investment trust ("REIT") securities, may be characterized for tax purposes as ordinary income, long-term capital gain and/or a return of capital. The issuer of a security reports the tax character of its distributions only once per year, generally during the first two months of the calendar year. The distribution is included in the Fund's ordinary income until such time the Fund is notified by the issuer of the actual tax character. For financial reporting purposes, dividend income, net realized gain (loss) and unrealized appreciation (depreciation) recognized on the Statement of Operations reflect the amounts of income, capital gain, and/or return of capital as reported by the issuers of such securities for distributions during the current fiscal period.

### *Compensation*

The Fund pays no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Fund from the Adviser or its affiliates. The Board 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 Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

#### *Netting Agreements*

In the ordinary course of business, the Fund may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements ( netting agreements ). Generally, the right to offset in netting agreements allows the Fund to offset 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, the Fund manages its cash collateral and securities collateral on a counterparty basis.

The Fund's 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.

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**Notes to Financial Statements** (continued)**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 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).

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

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.

Like most fixed-income securities, the senior and subordinated loans in which the Fund invests are not listed on an organized exchange. The secondary market of such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated loans, determined as described above,

may differ significantly from the value that would have been determined had there been an active market for that senior loan. These securities are generally classified as Level 2.

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.

The value of exchange-traded options are based on the mean of the closing bid and ask prices and are generally classified as Level 1. Options traded in the over-the-counter ( OTC ) market are valued using an evaluated mean price and are generally classified as Level 2.

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments*:</b>				
Common Stocks	\$ 115,485,569	\$ 83,896,790**	\$	\$ 199,382,359
Variable Rate Senior Loan Interests		47,746,682		47,746,682
\$25 par (or similar) Retail Preferred	10,946,177	832,156**		11,778,333
\$1,000 Par (or similar) Institutional Preferred		11,526,158		11,526,158
Structured Notes		4,196,573		4,196,573
Convertible Preferred Securities	1,249,221	1,392,006**		2,641,227
Corporate Bonds		98,752		98,752
<b>Short-Term Investments:</b>				
Repurchase Agreements		1,382,570		1,382,570
Investment Companies	947,416			947,416
<b>Investments in Derivatives:</b>				
Interest Rate Swaps***		520,485		520,485
Total	\$ 128,628,383	\$ 151,592,172	\$	\$ 280,220,555

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

\*\* Refer to the Fund's Portfolio of Investments for securities classified as Level 2.

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

The table below presents the transfers in and out of the three valuation levels for the Fund as of the end of the current fiscal period when compared to the valuation levels as of the end of the previous fiscal year. Changes in valuation inputs or methodologies may result in transfers into or out of an assigned level within the fair value hierarchy. Transfers in or out of levels are generally due to the availability of publicly available information and to the

significance or extent the Adviser determines that the valuation inputs or methodologies may impact the valuation of those securities.

	Level 1		Level 2		Level 3	
	Transfers In	(Transfers Out)	Transfers In	(Transfers Out)	Transfers In	(Transfers Out)
Common Stocks	\$ 215,832	\$ (4,733,448)	\$ 4,733,448	\$ (215,673)	\$	\$ (159)

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 Fund's 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 Fund, 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.

**Notes to Financial Statements** (continued)

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**

*Foreign Currency Transactions*

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

As of the end of the reporting period, the Fund's investments in non-U.S. securities were as follows:

Country:	Value	% of Total Investments



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Germany	\$ 22,411,915	8.0%
United Kingdom	18,695,609	6.7
Japan	12,490,587	4.5
Netherlands	11,677,490	4.2
Ireland	10,781,023	3.9
France	9,562,967	3.4
Switzerland	7,752,901	2.8
Spain	6,365,320	2.3
Bermuda	6,004,494	2.1
Other	25,766,322	9.1
Total non-U.S. securities	\$ 131,508,628	47.0%

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

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) foreign currency (ii) investments, (iii) investments in derivatives and (iv) other assets and liabilities are recognized as a component of Net realized gain (loss) from investments and foreign currency on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of Change in unrealized appreciation (depreciation) of investments and

foreign currency on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related Change in net unrealized appreciation (depreciation) on the Statement of Operations, when applicable.

#### *Repurchase Agreements*

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

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

<b>Counterparty</b>	<b>Short-Term Investments, at Value</b>	<b>Collateral Pledged (From) Counterparty*</b>	<b>Net Exposure</b>
Fixed Income Clearing Corporation	\$ 1,382,570	\$ (1,382,570)	\$

\* 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**

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

#### *Options Transactions*

The purchase of options involves the risk of loss of all or a part of the cash paid for the options (the premium). The market risk associated with purchasing options is limited to the premium paid. The counterparty credit risk of purchasing options, however, needs also to take into account the current value of the option, as this is the performance expected from the counterparty. When the Fund purchases an option, an amount equal to the premium paid (the premium plus commission) is recognized as a component of Options purchased, at value on the Statement of Assets and Liabilities. When the Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of Options written, at value on the Statement of Assets and Liabilities and

is subsequently adjusted to reflect the current value of the written option until the option is exercised or expires or the Fund enters into a closing purchase transaction. The changes in the value of options purchased and/or written during the fiscal period are recognized as a component of Change in net unrealized appreciation (depreciation) of options purchased and/or written on the Statement of Operations. When an option is exercised or expires or the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on executing a closing purchase transaction, including commission, is recognized as a component of Net realized gain (loss) from options purchased and/or written on the Statement of Operations. The Fund, as a writer of an option, has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

During the current fiscal period, the Fund wrote call options on individual stocks, while investing in these same stocks, to enhance returns while foregoing some upside potential.

The average notional amount of outstanding options written during the current fiscal period was as follows:

Average notional amount of outstanding options written*	\$
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\* The average notional amount is calculated based on the outstanding notional at the beginning of the current fiscal period and at the end of each fiscal quarter within the current fiscal period. The Fund did not write any call options at the beginning of the current fiscal period and at the end of each fiscal quarter within the current fiscal period.

**Notes to Financial Statements** (continued)

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

<b>Underlying Risk Exposure</b>	<b>Derivative Instrument</b>	<b>Net Realized Gain (Loss) from Options Written</b>	<b>Change in Net Unrealized Appreciation (Depreciation) of Options Written</b>
Equity price	Options written	\$ 59,515	\$

*Interest Rate Swap Contracts*

Interest rate swap contracts involve the Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve the 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 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), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on 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 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 investment 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.

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 premiums paid and/or received on the Statement of Assets and Liabilities.

During the current fiscal period, the Fund continued to utilize forward starting interest rate swap contracts to partially hedge its future interest cost of leverage, which is through the use of bank borrowings.

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

Average notional amount of interest rate swap contracts outstanding*	\$47,250,000
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\* The average notional amount is calculated based on the outstanding notional at the beginning of the current 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 Fund 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	
		Location	Value	Location	Value
Interest rate	Swaps (OTC Uncleared)	Unrealized appreciation on interest rate swaps**	\$ 520,485		\$

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

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

Counterparty	Gross Amounts not offset on the Statement of Assets and Liabilities				
	Gross Unrealized Appreciation on Interest Rate Swaps***	Gross Unrealized (Depreciation) on Interest Rate Swaps***	Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps	Collateral Pledged to (from) Counterparty	Net Exposure
JPMorgan Chase Bank, N.A.	\$ 520,485	\$	\$ 520,485	\$ (520,485)	\$

\*\*\*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.

Underlying Risk Exposure	Derivative Instrument	Net Realized Gain (Loss) from Swaps	Change in Net Unrealized Appreciation (Depreciation) of Swaps
Interest rate	Swaps	\$ (846,256)	\$ 1,385,813

#### Market and Counterparty Credit Risk

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

extent of the Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

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

#### **4. Fund Shares**

The Fund did not have any transactions in common shares during current and prior fiscal periods.

#### **5. Investment Transactions**

Long-term purchases and sales (including maturities but excluding derivative transactions) during the current fiscal, aggregated \$101,231,245 and \$100,687,244, respectively.

**Notes to Financial Statements** (continued)**6. Income Tax Information**

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

For all open tax years and all major taxing jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the recognition of premium amortization and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAV of the Fund.

The tables below present the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of December 31, 2017.

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 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.

Tax cost of investments	\$ 246,574,315
Gross unrealized:	
Appreciation	\$ 43,988,928
Depreciation	(10,863,173)
Net unrealized appreciation (depreciation) of investments	\$ 33,125,755

Tax cost of swaps	\$
Net unrealized appreciation (depreciation) of swaps	520,485

Permanent differences, primarily due to foreign currency transactions, tax basis earnings and profits adjustments, investments in partnerships, treatment of notional principal contracts, expiration of capital loss carryforwards, complex securities character adjustments and bond premium amortization adjustments, resulted in reclassifications among the Fund's components of common share net assets as of December 31, 2017, the Fund's tax year end, as follows:



Paid-in surplus	\$ (30,819,022)
Undistributed (Over-distribution of) net investment income	6,733,419
Accumulated net realized gain (loss)	24,085,603

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

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

The tax character of distributions paid during the Fund's tax years ended December 31, 2017 and December 31, 2016, was designated for purposes of the dividends paid deduction as follows:

**2017**

Distributions from net ordinary income <sup>1</sup>	\$ 13,732,401
Distributions from net long-term capital gains	
Return of capital	

**2016**

Distributions from net ordinary income <sup>1</sup>	\$ 9,043,510
Distributions from net long-term capital gains	
Return of capital	4,965,754

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

During the Fund's tax year ended December 31, 2017, the Fund utilized \$8,497,864 of its capital loss carryforwards.

As of December 31, 2017, the Fund's tax year end, \$23,660,087 of the Fund's capital loss carryforward expired.

## 7. Management Fees

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

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

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

Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$500 million	0.7000%
For the next \$500 million	0.6750
For the next \$500 million	0.6500
For the next \$500 million	0.6250
For managed assets over \$2 billion	0.6000

The annual complex-level fee, payable monthly, 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 Eligible Asset Breakpoint Level	Effective Complex-Level Fee 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 fund's 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 open-end and closed-end 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 December 31, 2017, the complex-level fee for the Fund was 0.1595%.

## **8. Senior Loan Commitments**

### *Unfunded Commitments*

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

### *Participation Commitments*

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

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**Notes to Financial Statements** (continued)**9. Borrowing Arrangements***Borrowings*

The Fund has entered into a borrowing arrangement as a means of leverage.

As of the end of the reporting period, the Fund has a \$87,400,000 (maximum commitment amount) committed financing agreement ( *Borrowings* ). As of the end of the reporting period, the outstanding balance on these *Borrowings* was \$83,800,000.

Interest is charged on these *Borrowings* at 1-Month LIBOR (London Inter-Bank Offered Rate) plus 0.65% per annum on the amount borrowed and 0.50% per annum on the undrawn balance. The Fund is only charged the 0.50% per annum undrawn fee if the undrawn portion of the *Borrowings* on that day is more than 20% of the maximum commitment amount. During the current fiscal period, the average daily balance outstanding and average annual interest rate on these *Borrowings* was \$80,660,000 and 1.77%, respectively.

In order to maintain these *Borrowings*, the Fund must meet certain collateral, asset coverage and other requirements. *Borrowings* outstanding are fully secured by securities held in the Fund's portfolio of investments ( *Pledged Collateral* ).

*Borrowings* outstanding are recognized as *Borrowings* on the Statement of Assets and Liabilities. Interest expense incurred on the drawn amount and undrawn balance are recognized as a component of *Interest expense on borrowings* on the Statement of Operations.

*Rehypothecation*

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

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

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

As of the end of the reporting period, the Fund had *Hypothecated Securities* totalling \$77,256,460. During the current fiscal period, the Fund earned *Rehypothecation Fees* of \$38,285, which is recognized as *Other income* on the Statement of Operations.

*Inter-Fund Borrowing and Lending*

The Securities and Exchange Commission ( 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 Fund 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 inter-fund 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 interfund 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, the Fund did not enter into any inter-fund loan activity.

## **10. New Accounting Pronouncements**

*FASB Accounting Standards Update ( ASU ) 2016-18: Statement of Cash Flows - Restricted Cash ( ASU 2016-18 )*

The FASB has issued ASU 2016-18, which will require entities to include the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the beginning and ending cash balances in the Statement of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is currently evaluating the implications of ASU 2016-18, if any.

*FASB ASU 2017-08 Premium Amortization on Purchased Callable Debt Securities*

The FASB has 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.

## **11. Subsequent Events**

*Borrowing Arrangements*

On January 25, 2018, the Fund amended its Borrowings, at which time the maximum commitment amount increased to \$93,500,000. The Fund also incurred an amendment fee of 0.05% based on the new maximum commitment amount of the Borrowings. All other terms of the Borrowings remain unchanged.

**Additional**

**Fund Information** (Unaudited)

**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 L. Young

\*Interested Board Member.

\*\*Retired from the Fund's Board of Trustees effective December 31, 2017.

<b>Fund Manager</b>	<b>Custodian</b>	<b>Legal Counsel</b>	<b>Independent Registered Public Accounting Firm</b>	<b>Transfer Agent and Shareholder Services</b>
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 Street Chicago, IL 60601	Computershare Trust Company N.A. 250 Royall Street Canton, MA 02021 (800) 257-8787

**Distribution Information:**

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

% QDI	56.7%
% DRD	24.9%

**Quarterly Form N-Q Portfolio of Investments Information**

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

Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

### **Nuveen Funds Proxy Voting Information**

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://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 on-line at <http://www.sec.gov>.

### **CEO Certification Disclosure**

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

### **Common Share Repurchases**

The 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, the 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.

**JTA**

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](http://www.FINRA.org).



## Glossary of Terms

### Used in this Report (Unaudited)

**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.

**Blended Benchmark:** A blended return comprised of: 1) 72% of the return of the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. 2) 8% of the return of the BofA/Merrill Lynch DRD (dividends received deduction) Eligible Preferred Securities Index, which consists of investment-grade, DRD-eligible, exchange-traded preferred stocks with one year or more to maturity, and 3) 20% of the return of the Credit Suisse Leveraged Loan Index, which consists of approximately \$150 billion of tradable term loans with at least one year to maturity and rated BBB or lower. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

**Collateralized Loan Obligation (CLO):** A security backed by a pool of debt, often low rated corporate loans. Collateralized loan obligations (CLOs) are similar to collateralized mortgage obligations, except for the different type of underlying loan.

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

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

**Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

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

**MSCI ACWI Ex-U.S. Index:** A market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets. The index returns assume reinvestment of distributions, but do not reflect any applicable

sales charges or management fees.

**MSCI EAFE Index:** The MSCI (Morgan Stanley Capital International) EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. The index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**MSCI Emerging Markets Index:** An unmanaged index considered representative of stocks of developing countries. The index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Morgan Stanley Capital International (MSCI) World Index:** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Glossary of Terms Used in this Report** (Unaudited) (continued)

**NASDAQ-100 Index:** An index that includes 100 of the largest domestic and international non-financial securities listed on the NASDAQ Stock Market based on market capitalization. The index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**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.

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

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

**Reinvest Automatically,**

**Easily and Conveniently**

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

### **Nuveen Closed-End Funds Automatic Reinvestment Plan**

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you will be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

#### **Easy and convenient**

To make recordkeeping easy and convenient, each quarter you will 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.

**Board****Members & Officers** (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is set at eleven. None of the trustees who are not interested persons of the Funds (referred to herein as independent board members) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

<b>Name, Year of Birth &amp; Address</b>	<b>Position(s) Held with the Funds</b>	<b>Year First Elected or Appointed and Term<sup>(1)</sup></b>	<b>Principal Occupation(s) Including other Directorships During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Board Member</b>
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**Independent Board Members:**

<b>WILLIAM J. SCHNEIDER</b> 1944 333 W. Wacker Drive Chicago, IL 60606	Chairman and Board Member	<b>1996</b> <b>Class III</b>	Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of WDPR Public Radio station; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; formerly, Board member, Business Advisory Council of the Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council; past Chair and Director, Dayton Development Coalition.	<b>174</b>
<b>JACK B. EVANS</b> 1948 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>1999</b> <b>Class III</b>	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; Director, Public Member, American Board of Orthopaedic Surgery (since 2015); Life Trustee of Coe College and the Iowa College Foundation; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; formerly, Director, Alliant Energy and	<b>174</b>

<b>WILLIAM C. HUNTER</b>	Board Member	<b>2003 Class I</b>	The Gazette Company; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	<b>174</b>
1948  333 W. Wacker Drive  Chicago, IL 60606			Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director of Wellmark, Inc. (since 2009); past Director (2005-2015), and past President (2010-2014) Beta Gamma Sigma, Inc., The International Business Honor Society; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.	
<b>ALBIN F. MOSCHNER</b>	Board Member	<b>2016 Class III</b>	Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point Communications (1999-2000); formerly, Vice Chairman of the Board, Diba, Incorporated (1996-1997); formerly, various executive positions with Zenith Electronics Corporation (1991-1996).	<b>174</b>
1952  333 W. Wacker Drive  Chicago, IL 60606				

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term <sup>(1)</sup>	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
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**Independent Board Members**  
(continued):

<p><b>JOHN K. NELSON</b> 1962 333 W. Wacker Drive Chicago, IL 60606</p>	Board Member	<b>2013 Class II</b>	<p>Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City.</p>	<b>174</b>
<p><b>JUDITH M. STOCKDALE</b> 1947 333 W. Wacker Drive</p>	Board Member	<b>1997 Class I</b>	<p>Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto,</p>	<b>174</b>



Chicago, IL 60606			Executive Director, Great Lakes Protection Fund (1990-1994).	
<b>CAROLE E. STONE</b>			Former Director, Chicago Board Options Exchange, Inc. (2006-2017); and C2 Options Exchange, Incorporated (2009-2017); Director, CBOE Global Markets, Inc., formerly, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).	
1947	Board Member	<b>2007 Class I</b>		<b>174</b>
333 W. Wacker Drive				
Chicago, IL 60606				
<b>TERENCE J. TOTH</b>			Formerly, a Co-Founding Partner, Promus Capital (2008-2017); Director, Fulcrum IT Service LLC (since 2010) and Quality Control Corporation (since 2012); member: Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and chair of its Investment Committee; formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	
1959	Board Member	<b>2008 Class II</b>		<b>174</b>
333 W. Wacker Drive				
Chicago, IL 60606				
<b>MARGARET L. WOLFF</b>			Formerly, member of the Board of Directors (2013-2017) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.); formerly, Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group) (2005-2014); Member of the Board of Trustees of New York- Presbyterian Hospital (since	
1955	Board Member	<b>2016 Class I</b>		<b>174</b>
333 W. Wacker Drive				
Chicago, IL 60606				

2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College.

**ROBERT L. YOUNG<sup>(2)</sup>**

1963

Board Member

**2017**

333 W. Wacker Drive

**Class II**

Chicago, IL 60606

Formerly, Chief Operating Officer and Director, J.P. Morgan Investment Management Inc. (2010-2016); formerly, President and Principal Executive Officer (2013-2016), and Senior Vice President and Chief Operating Officer (2005-2010), of J.P. Morgan Funds; formerly, Director and various officer positions for J.P. Morgan Investment Management Inc. (formerly, JPMorgan Funds Management, Inc. and formerly, One Group Administrative Services) and JPMorgan Distribution Services, Inc. (formerly, One Group Dealer Services, Inc.) (1999-2017).

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**Board Members & Officers** (continued)

<b>Name, Year of Birth &amp; Address</b>	<b>Position(s) Held with the Funds</b>	<b>Year First Elected or Appointed and Term<sup>(1)</sup></b>	<b>Principal Occupation(s) Including other Directorships During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Board Member</b>
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**Interested Board Member:**

<b>MARGO L. COOK<sup>(3)(4)</sup></b> 1964  333 W. Wacker Drive  Chicago, IL 60606	Board Member	<b>2016 Class III</b>	President (since April 2017), formerly, Co-Chief Executive Officer and Co-President (2016-2017), formerly, Senior Executive Vice President of Nuveen Investments, Inc.; President, Global Products and Solutions (since July 2017), and, Co-Chief Executive Officer (since 2015), formerly, Executive Vice President (2013-2015), of Nuveen Securities, LLC; Executive Vice President (since February 2017) of Nuveen, LLC; President (since August 2017), formerly Co-President (October 2016- August 2017), formerly, Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); President (since 2017), Nuveen Alternative Investments, LLC; Chartered Financial Analyst.	<b>174</b>
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<b>Name, Year of Birth &amp; Address</b>	<b>Position(s) Held with the Funds</b>	<b>Year First Elected or Appointed<sup>(4)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Officer</b>
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**Officers of the  
Funds:**

<p><b>CEDRIC H. ANTOSIEWICZ</b> 1962 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Administrative Officer</p>	<p><b>2007</b></p>	<p>Senior Managing Director (since January 2017), formerly, Managing Director (2004-2017) of Nuveen Securities, LLC; Senior Managing Director (since February 2017), formerly, Managing Director (2014-2017) of Nuveen Fund Advisors, LLC.</p>	<p><b>75</b></p>
<p><b>LORNA C. FERGUSON</b> 1945 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p><b>1998</b></p>	<p>Senior Managing Director (since February 2017), formerly, Managing Director (2004-2017) of Nuveen.</p>	<p><b>174</b></p>
<p><b>STEPHEN D. FOY</b> 1954 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Controller</p>	<p><b>1998</b></p>	<p>Managing Director (since 2014), formerly, Senior Vice President (2013- 2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Managing Director (since 2016) of Nuveen Securities, LLC; Certified Public Accountant.</p>	<p><b>174</b></p>
<p><b>NATHANIEL T. JONES</b> 1979 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Treasurer</p>	<p><b>2016</b></p>	<p>Managing Director (since January 2017), formerly, Senior Vice President (2016-2017), formerly, Vice President (2011-2016) of Nuveen.; Chartered Financial Analyst.</p>	<p><b>174</b></p>
<p><b>WALTER M. KELLY</b> 1970 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Compliance Officer and Vice President</p>	<p><b>2003</b></p>	<p>Managing Director (since January 2017), formerly, Senior Vice President (2008-2017) of Nuveen.</p>	<p><b>174</b></p>
<p><b>DAVID J. LAMB</b> 1963 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p><b>2015</b></p>	<p>Managing Director (since January 2017), formerly, Senior Vice President of Nuveen (since 2006), Vice President prior to 2006.</p>	<p><b>75</b></p>

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed <sup>(4)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
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## Officers of the Funds (continued):

<p><b>TINA M. LAZAR</b> 1961 333 W. Wacker Drive Chicago, IL 60606</p>	Vice President	<b>2002</b>	Managing Director (since January 2017), formerly, Senior Vice President (2014-2017) of Nuveen Securities, LLC.	<b>174</b>
<p><b>KEVIN J. MCCARTHY</b> 1966 333 W. Wacker Drive Chicago, IL 60606</p>	Vice President and Assistant Secretary	<b>2007</b>	Senior Managing Director (since February 2017) and Secretary and General Counsel (since 2016) of Nuveen Investments, Inc., formerly, Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2008-2016); Senior Managing Director (since January 2017) and Assistant Secretary (since 2008) of Nuveen Securities, LLC, formerly Executive Vice President (2016-2017) and Managing Director (2008-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC, formerly, Executive Vice President (2016-2017), Managing Director (2008-2016) and Assistant Secretary (2007-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC, formerly Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2011-2016); Senior Managing Director (since February 2017) and Secretary (since 2016) of Nuveen	<b>174</b>

			Investments Advisers, LLC, formerly Executive Vice President (2016-2017); Vice President (since 2007) and Secretary (since 2016), formerly, Assistant Secretary, of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and Winslow Capital Management, LLC (since 2010).	
<b>MICHAEL A. PERRY</b>	Vice President	<b>2017</b>	Executive Vice President since February 2017, previously Managing Director from October 2016), of Nuveen Fund Advisors, LLC and Nuveen Alternative Investments, LLC; Executive Vice President (since 2017), formerly, Managing Director (2015-2017), of Nuveen Securities, LLC; formerly, Managing Director (2010-2015) of UBS Securities, LLC.	<b>75</b>
1967				
333 W. Wacker Drive				
Chicago, IL 60606				
<b>KATHLEEN L. PRUDHOMME</b>	Vice President and Assistant Secretary	<b>2011</b>	Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).	<b>174</b>
1953				
901 Marquette Avenue				
Minneapolis, MN 55402				
<b>CHRISTOPHER M. ROHRBACHER</b>	Vice President and Assistant Secretary	<b>2008</b>	Managing Director (since January 2017) of Nuveen Securities, LLC; 2008 Managing Director (since January 2017), formerly, Senior Vice President (2016-2017) and Assistant Secretary (since October 2016) of Nuveen Fund Advisors, LLC.	<b>174</b>
1971				
333 W. Wacker Drive				
Chicago, IL 60606				
<b>WILLIAM A. SIFFERMANN</b>	Vice President	<b>2017</b>	Managing Director (since February 2017), formerly Senior Vice President (2016-2017) and Vice President (2011-2016) of Nuveen.	<b>174</b>
1975				
333 W. Wacker Drive				
Chicago, IL 60606				

<b>JOEL T. SLAGER</b>			Fund Tax Director for Nuveen Funds	
1978	Vice President	<b>2013</b>	(since 2013); previously, Vice	<b>174</b>
	and Assistant		President of Morgan Stanley	
333 W. Wacker	Secretary		Investment Management, Inc.,	
Drive			Assistant Treasurer of the Morgan	
			Stanley Funds (from 2010 to 2013).	
Chicago, IL 60606				

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**Board Members & Officers** (continued)

<b>Name, Year of Birth &amp; Address</b>	<b>Position(s) Held with the Funds</b>	<b>Year First Elected or Appointed<sup>(4)</sup></b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Officer</b>
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**Officers of the Funds** (continued):

<b>GIFFORD R. ZIMMERMAN</b> 1956  333 W. Wacker Drive  Chicago, IL 60606	Vice President and Secretary	<b>1988</b>	Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President (since February 2017), formerly, Managing Director (2003-2017) and Assistant Secretary (since 2003) of Symphony Asset Management LLC; Managing Director and Assistant Secretary (since 2002) of Nuveen Investments Advisers, LLC; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chartered Financial Analyst.	<b>174</b>
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(1) The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares, when applicable, to serve until the next annual shareholders meeting subsequent to its election or



thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

- (2) On May 25, 2017, Mr. Young was appointed as a Board Member, effective July 1, 2017. He is a Board Member of each of the Nuveen Funds, except Nuveen Diversified Dividend and Income Fund and Nuveen Real Estate Income Fund.
- (3) Interested person as defined in the 1940 Act, by reason of her position with Nuveen, LLC. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

**Notes**

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**Notes**

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**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 manager 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](http://www.nuveen.com/cef)

**Securities offered through Nuveen Securities, LLC, member FINRA and SIPC | 333 West  
Wacker Drive Chicago, IL 60606 | [www.nuveen.com](http://www.nuveen.com)**

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## ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx). (To view the code, click on Code of Conduct.)

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by this report, the registrant's Board of Directors or Trustees ( Board ) determined that the registrant has at least one audit committee financial expert (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial experts are Carole E. Stone and Jack B. Evans, who are independent for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ( SCI ). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the CFO ) and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following tables show the amount of fees that KPMG LLP, the Funds' auditor, billed to the Funds during the Funds' last two full fiscal years. The Audit Committee approved in advance all audit services and non-audit services that KPMG LLP provided to the Funds, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception ). The preapproval exception for services provided directly to the Funds waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Funds during the fiscal year in which the services are provided; (B) the Funds did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the

Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

Fiscal Year Ended	Audit-Related Fees			
	Audit Fees Billed to Fund <sup>1</sup>	Billed to Fund <sup>2</sup>	Tax Fees Billed to Fund <sup>3</sup>	All Other Fees Billed to Fund <sup>4</sup>
December 31, 2017	\$ 30,350	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%
December 31, 2016	\$ 29,480	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%

<sup>1</sup> Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

<sup>2</sup> Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fees. These fees include offerings related to the Fund's common shares and leverage.

<sup>3</sup> Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

<sup>4</sup> All Other Fees are the aggregate fees billed for products and services other than Audit Fees, Audit-Related Fees and Tax Fees. These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund's use of leverage.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE

ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by KPMG LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the Adviser), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund (Affiliated Fund Service Provider), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.



The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to KPMG LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

<b>Fiscal Year Ended</b>	<b>Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers</b>	<b>Tax Fees Billed to Adviser and Affiliated Fund Service Providers</b>	<b>All Other Fees Billed to Adviser and Affiliated Fund Service Providers</b>
December 31, 2017	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
December 31, 2016	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

NON-AUDIT SERVICES

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

Fiscal Year Ended	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to operations and financial reporting of the Fund)		Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)		Total
	Tax Fees	All Other Fees	Tax Fees	All Other Fees	
December 31, 2017	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
December 31, 2016	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of the end of the period covered by this report, the members of the audit committee are Jack B. Evans, David J. Kundert, John K. Nelson, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged NWQ Investment Management Company, LLC (NWQ) and Symphony Asset Management, LLC (Symphony) (NWQ and Symphony are collectively referred to as Sub-Advisers) as Sub-Advisers to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to each Sub-Adviser the full responsibility for proxy voting and related duties in accordance with each Sub-Adviser's policies and procedures. The Adviser periodically monitors each Sub-Adviser's voting to ensure that it is carrying out its duties. NWQ's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference and Symphony's proxy voting policies and procedures are summarized below.

Symphony

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

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

Symphony manages the account of a corporation or a pension fund sponsored by a corporation in which Clients of Symphony also own stock. Symphony will vote the proxy for its other Clients in accordance with Symphony's Proxy Guidelines and will follow any directions from the corporation or the pension plan, if different than Symphony's Proxy Guidelines;

An employee or a member of his/her immediate family is on the Board of Directors or a member of senior management of the company that is the issuer of securities held in Client's account;

Symphony has a borrowing or other material relationship with a corporation whose securities are the subject of the proxy.

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

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

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Symphony Asset Management LLC (Symphony) and NWQ Investment Management Company, LLC (NWQ), as Sub-Advisers to provide discretionary investment advisory services with respect to the registrant's investments in senior loans and other debt instruments and equity investments, respectively (Symphony and NWQ are also collectively referred to as Sub-Advisers). The following section provides information on the portfolio managers at each Sub-Adviser:

## Symphony

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

The following individuals have primary responsibility for the day-to-day implementation of the registrant's investment strategies:

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

Scott Caraher, Co-Portfolio Manager

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

Scott Caraher, Co-Portfolio Manager of the Fund, is a member of Symphony's fixed-income team and his responsibilities include portfolio management and trading for Symphony's bank loan strategies and research for its fixed-income strategies. Prior to joining Symphony in 2002, Mr. Caraher was an Investment Banking Analyst in the industrial group at Deutsche Banc Alex Brown in New York.

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

**Other Accounts Managed by Symphony Portfolio Managers  
As of December 31, 2017**

	<b>Gunther Stein</b>	<b>Scott Caraher</b>
<b>(a) RICs</b>		
Number of accts	17	9
Assets	\$ 7.10 billion	\$ 4.79 billion

**(b) Other pooled accts**

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<b>Non-performance fee accts</b>		
Number of accts	41	4
Assets	\$ 9.45 billion	\$ 1.35 billion
<b>Performance fee accts</b>		
Number of accts	6	0
Assets	\$ 871 million	\$ 0
<b>(c) Other</b>		
<b>Non-performance fee accts</b>		
Number of accts	14	6
Assets	\$ 1.25 billion	\$ 1.12 billion
<b>Performance fee accts</b>		
Number of accts	0	0
Assets	\$ 0	\$ 0

## POTENTIAL MATERIAL CONFLICTS OF INTEREST

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

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

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

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

The portfolio manager is also eligible to receive an annual bonus from a pool based on Symphony's aggregate asset-based and performance fees after all operating expenses. Bonus compensation for each individual is based on a variety of factors, including the performance of Symphony, the Fund, the team and the individual. Fund performance is assessed on a pre-tax total return risk-adjusted basis, and generally measured relative to the Fund's primary benchmark and/or industry peer group for one, three or five year periods as applicable. Finally, certain key employees of Symphony, including the portfolio managers, have received profits interests in Symphony which entitle their holders to participate in the firm's growth over time.



Item 8(a)(4). OWNERSHIP OF JTA SECURITIES AS OF DECEMBER 31, 2017

**Name of Portfolio**

<b>Manager</b>	<b>None</b>	<b>\$1-\$10,000</b>	<b>\$10,001-\$50,000</b>	<b>\$50,001-\$100,000</b>	<b>\$100,001-\$500,000</b>	<b>\$500,001-\$1,000,000</b>	<b>Over \$1,000,000</b>
Gunther Stein	X						
Scott Caraher	X						

NWQ

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

Thomas J. Ray, CFA, Managing Director, Co-Head of Fixed Income, Portfolio Manager/Analyst

Prior to joining NWQ in 2015, Tom was a Private Investor. Prior to that, he served as Chief Investment Officer, President and founding member of Inflective Asset Management; a boutique investment firm specializing in convertible securities. Prior to founding Inflective, Tom also served as portfolio manager at Transamerica Investment Management. Tom graduated from University of Wisconsin with a B.B.A in Finance, Investment & Banking and an M.S. in Finance. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Susi Budiman, CFA, Managing Director and Co-Head of Fixed Income, Portfolio Manager/Analyst

Prior to joining NWQ in 2006, Susi was Portfolio Manager for China Life Insurance Company, Ltd. in Taiwan where she managed multi-sector and multi-currency fixed income portfolios with responsibility for over \$1.8 billion in assets under management. Prior to that, she was a currency exchange sales associate at Fleet National Bank in Singapore covering Asian, Euro and other major currencies.

Susi earned her B. Comm. in Finance from the University of British Columbia and received her M.B.A. in Finance at the Marshall School of Business at the University of Southern California. She earned her Chartered Financial Analyst designation from the CFA Institute in 2006 and is a member of the Los Angeles Society of Financial Analysts. She also earned her Financial Risk Manager designation in 2003.

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

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

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

## Other Accounts Managed by NWQ Portfolio Managers As of December 31, 2017

	Thomas Ray	Susi Budiman	James Stephenson
<b>(a) RICs</b>			
Number of accts	7	2	5
Assets	\$ 1.9 billion	\$ 1.5 billion	\$ 419 million
<b>(b) Other pooled accts</b>			
Non-performance fee accts			
Number of accts	2	2	1
Assets	\$ 385 million	\$ 385 million	\$ 1 million
<b>(c) Other</b>			
Non-performance fee accts			
Number of accts	1618*	1613**	8***
Assets	\$ 1.07 billion*	\$ 987 million**	\$ 84*** million
Performance fee accts			
Number of accts	0	0	0
	0	0	0

\* includes approximately \$220 million in model-based and other non-discretionary assets as of 12/31/17.

\*\* includes approximately \$207 million in model-based assets as of 12/31/17.

\*\*\* includes approximately \$13.2 million in non-discretionary assets as of 12/31/17.

## POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or perceived conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented with the following potential conflicts, which are not intended to be an exhaustive list:

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. NWQ seeks to manage such competing interests for the time and attention of the portfolio manager by utilizing investment models for the management of most investment strategies.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, NWQ has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, NWQ determines which broker to utilize when placing orders for execution, consistent with its duty to seek to obtain best execution of the transaction. However, with respect to certain other accounts, NWQ may be limited by the client with respect to the selection of brokers or may be

instructed to direct trades through a particular broker. In these cases, NWQ may place separate transactions for certain accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of other accounts. NWQ seeks to minimize market impact by using its discretion in releasing orders in a manner which seeks to cause the least possible impact while keeping within the approximate price range of the discretionary block trade.

Finally, the appearance of a conflict of interest may arise where NWQ has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which the portfolio manager has day-to-day management responsibilities. NWQ periodically performs a comparative analysis of the performance between accounts with performance fees and those without performance fees. NWQ has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

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

NWQ offers a highly competitive compensation structure with the purpose of attracting and retaining the most talented investment professionals. These professionals are rewarded through a combination of cash and long-term incentive compensation as determined by the firm's Executive Committee. Total compensation (TC) consists of both a base salary and annual variable compensation composed of a cash bonus and deferred compensation. TC can be a multiple of the base salary.

NWQ annually benchmarks TC to prevailing industry norms with the objective of achieving competitive levels for all contributing professionals. In addition, Nuveen annually participates in the McLagan compensation survey, and regularly benchmarks employee salaries, bonus, and total compensation levels to ensure it remains competitive.

To further strengthen our incentive compensation package and to create an even stronger alignment with clients and the long-term success of the firm, NWQ has implemented a long-term incentive program. The annual bonus pool for NWQ is tied first and foremost to investment performance, along with considerations for flows, revenue and firm discretion.

Individual bonuses out of that pool, including the Investment Team, are based primarily on the following:

Overall performance of client portfolios

For NWQ's analysts, objective review of stock recommendations and the quality of primary research

Subjective review of the professional's contributions to portfolio strategy, teamwork, collaboration, and work ethic

In addition, a portion of annual bonuses will be deferred and tied to Nuveen's long-term performance.

Lastly, key individuals have received retention long-term performance compensation that will vest in five years. The program is designed to ensure that NWQ's professionals have a strong alignment of interests with the firm's clients over the long term.

At NWQ, we believe that we are an employer of choice. Our analysts have a meaningful impact on the portfolio and, therefore, are compensated in a manner similar to portfolio managers at many other firms.

Item 8(a)(4). OWNERSHIP OF JTA SECURITIES AS OF DECEMBER 31, 2017

**Name of Portfolio**

<b>Manager</b>	<b>None</b>	<b>\$1-\$10,000</b>	<b>\$10,001-\$50,000</b>	<b>\$50,001-\$100,000</b>	<b>\$100,001-\$500,000</b>	<b>\$500,001-Over \$1,000,000</b>
Thomas Ray	X					
Susi Budiman	X					
James Stephenson					X	

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx) and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)

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

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

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

SIGNATURES

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

(Registrant) Nuveen Tax-Advantaged Total Return Strategy Fund

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

Date: March 8, 2018

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: March 8, 2018

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

Date: March 8, 2018