Nuveen Build America Bond Fund
Form N-CSR
June 04, 2015

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22391

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

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman’s Letter to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market’s bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as begin to set expectations for a transition into tightening mode.

The economic story outside the U.S. continues to improve. Despite the drama over Greece’s debt negotiations, the European economy appears to be stabilizing. Japan is on a moderate recovery path as it emerged from recession late last quarter. China’s economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China’s standards. Some areas of concern were a surprisingly steep decline in oil prices, the U.S. dollar’s rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market’s ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
May 22, 2015

Portfolio Manager's Comments

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

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

What factors affected the U.S. economy and the national municipal bond market during the twelve-month reporting period ended March 31, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original $85 billion per month to $15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in the year continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated "patient" from its statement but also highlighted the policy markers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. Many market watchers now believed that a June rate hike was likely off the table. Some analysts also began to lower their forecasts for first quarter gross domestic product (GDP) growth, particularly after the March jobs report revealed a surprising slowdown in hiring. No rate hike was expected at the Fed's April meeting (subsequent to the close of this reporting period), as the Fed said in March it would be "unlikely."

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) Credit ratings are subject to change. AAA, AA, A, and

BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

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

Portfolio Manager's Comments (continued)

According to the government's advance estimate, the U.S. economy grew at a 0.2% annualized rate in the first quarter of 2015, as measured by GDP, compared with 4.6% in the second quarter of 2014, 5.0% in the third quarter and 2.2% in the fourth quarter. The decline in real GDP growth rate from the fourth quarter of 2014 to the first quarter of 2015 primarily reflects a downturn in both state and local government spending, a decline in exports and consumer spending. These were partly offset by an upturn in federal government spending. The Consumer Price Index (CPI) fell 0.1% year-over-year as of March 2015. The core CPI (which excludes food and energy) increased 1.8% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of March 31, 2015, the national unemployment rate was 5.5%, the lowest level since May 2008 and the level considered "full employment" by some Fed officials, down from the 6.6% reported in March 2014. The housing market continued to post gains, although price growth has shown signs of deceleration in recent months. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 5.0% for the twelve months ended February 2015 (most recent data available at the time this report was prepared).

Municipal bonds enjoyed strong performance during the twelve-month reporting period, buoyed by a backdrop of low interest rates, improving investor sentiment and favorable supply-demand dynamics. Interest rates were widely expected to rise in 2014, as the economy improved and the Fed wound down its asset purchases. However, the 10-year Treasury yield ended the year even lower than where it began. As a result, fixed income asset classes performed surprisingly well (as yields fall, prices rise and vice versa).

At the same time, investors grew more confident that the Fed's tapering would proceed at a measured pace and that the credit woes of Detroit and Puerto Rico would be contained. In addition, credit fundamentals for state and local governments were generally stabilizing, although pockets of trouble remained. California and New York showed marked improvements during 2014, whereas Illinois, New Jersey and Puerto Rico, for example, still face considerable challenges.

What key strategies were used to manage these Funds during the twelve-month reporting period ended March 31, 2015?

A backdrop of supportive technical and fundamental factors helped the municipal market rally for most of the reporting period. Overall, the performance of the Build America Bonds (BABs) market was positive for the reporting period, reflecting the decline in interest rates and the rally in longer dated Treasuries.

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

With the end of the BAB new issuance program in 2010, our focus continued to be on taking advantage of opportunities to add value and improve the liquidity profiles of both NBB and NBD by purchasing additional benchmark BAB issues in the secondary market. Benchmark BAB issues, which typically offer more liquidity than their non-benchmark counterparts, are defined as BABs over $250 million in size and therefore eligible for inclusion in the Barclays Aggregate-Eligible Build America Bond Index. Their greater liquidity makes them potentially easier to sell at Fund termination. In contrast, non-benchmark BABs generally are smaller issues that may offer the same credit quality as benchmark BABs, but sometimes require more detailed credit reviews before purchase and consequently may be less liquid.

Overall, our strategy during this reporting period was to continue to add value by pursuing active management. Trading activity during this reporting period was more robust than usual, largely focused on implementing one-to-one trades that sold the highest duration bonds and bought shorter duration bonds. Among these purchases of shorter duration bonds, NBB emphasized callable bonds and NBD bought non-callable structures.

Cash for purchases was generated by the sales of longer duration bonds previously described, as well as the sale of Wayne County general obligation (GO) and Detroit public schools credits, which we eliminated based on credit concerns.

Shareholders should note that, because there was no new issuance of BABs or similar U.S. Treasury-subsidized taxable municipal bonds for the 24-month period ended December 31, 2012, the Funds' contingent term provisions went into effect on January 1, 2013. During the reporting period ended March 31, 2015, NBB and NBD were managed in line with termination dates on or around June 30, 2020, and December 31, 2020, respectively, with the distribution of the Funds' assets to shareholders planned for those times. We continued our efforts to maximize the Funds' liquidity and better position NBB and NBD for termination. Even though the Funds are scheduled to terminate, we believe the opportunity still exists to add value for the shareholders of these Funds through active management and strong credit research.

How did these Funds perform during the twelve-month reporting period ended March 31, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year and since-inception periods ended March 31, 2015. Each Fund's total returns are compared with the performance of a corresponding market index. For the twelve-month reporting period ended March 31, 2015, the total returns on common share net asset value (NAV) for NBB and NBD trailed the return for the Barclays Aggregate-Eligible Build America Bond Index.

Key management factors that influenced the returns of NBB and NBD during this reporting period included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocation.

During this reporting period, duration and yield curve positioning relative to the Barclays Aggregate-Eligible Build America Bond Index was a positive contributor to the performance of NBB and NBD. Both Funds' allocations to tender option bonds (TOBs) were beneficial to results, although gains were somewhat tempered by overweights in the shorter and intermediate segments, which underperformed during this reporting period.

As part of their approach to investing, NBB and NBD use an integrated leverage and hedging strategy in their efforts to enhance current income and total return, while working to maintain a level of interest rate risk similar to that of the Barclays Aggregate-Eligible Build America Bond Index. As part of this integrated strategy, both NBB and NBD used inverse floating rate securities and bank borrowings as leverage to potentially magnify performance. At the same time, the Funds used interest rate swaps to reduce their leverage-adjusted durations to a level close to that of the Barclays Aggregate-Eligible Build America Bond Index. In addition, the Funds entered into staggered interest rate swaps to partially fix the interest cost of leverage. During this reporting period, the inverse floaters and interest rate swaps performed as expected. As rates declined and bonds with longer maturities outperformed, the use of inverse floaters was positive for the Funds' performance. However, because NBB and NBD also were using swaps to shorten long term interest rates at a time when rates were falling, the use of swaps had a negative impact on the Funds' total return performance for the reporting period. This impact was greater in NBD, which made greater use of derivatives. Leverage is discussed in more detail later in this report.

In addition, because of changes in the regulatory environment that now, because of interest rate swaps, require the posting of cash to meet daily margin calls, the Funds had to make small sales in order to meet margin calls as necessary. Previously, if interest rates rose on a daily basis, the Funds had been able to pledge municipal bonds as collateral and avoid selling to generate cash. However, the decline in interest rates over the second half of this reporting period triggered some of these margin call sales.

Portfolio Manager's Comments (continued)

Credit rating exposure also was a positive factor in the Funds' performance, with positive contributions from their exposure to AA- and A-rated credits. Overall, credit exposure boosted performance in both Fund, with notable strength in longer term, lower quality bonds. The Funds' sector allocations were well diversified and added modest gains to both Funds.

Given the continued news about economic problems in Puerto Rico and Detroit's bankruptcy filing, we should note that neither NBB nor NBD has any exposure to Puerto Rico BABs. During this reporting period, as mentioned earlier in the strategies discussion, both Funds sold BABs issued for the Detroit City School District and high coupon taxable GO bonds issued by Wayne County, Michigan. Neither the Detroit City School District nor Wayne County bonds were part of the Detroit bankruptcy filing. In regard to the bankruptcy, as of October 2014, all of the major creditors had reached agreement on Detroit's plan to restructure its $18.5 billion of debt and emerge from bankruptcy and a ruling by the U.S. Bankruptcy Court on the fairness, legality and feasibility of the city's bankruptcy exit plan was confirmed on November 7, 2014.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of March 31, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NBB	NBD
Effective Leverage*	27.64%	28.24%
Regulatory Leverage*	12.76%	6.41%

* Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

Bank Borrowings

The Funds employ regulatory leverage through the use of bank borrowings. As of March 31, 2015, the Funds' outstanding bank borrowings as shown in the accompanying table.

	NBB	NBD
Bank Borrowings	$ 89,500,000	$ 11,800,000

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

Common Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of March 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

	Per Common Share Amounts	
Ex-Dividend Date	NBB	NBD
April 2014	$ 0.1160	$ 0.1140
May	0.1160	0.1140
June	0.1160	0.1140
July	0.1160	0.1140
August	0.1160	0.1140
September	0.1160	0.1140
October	0.1160	0.1140
November	0.1160	0.1140
December	0.1160	0.1140
January	0.1160	0.1140
February	0.1160	0.1140
March 2015	0.1160	0.1140
Market Yield*	6.55%	6.30%

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

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

As of March 31, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

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

Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of March 31, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding shares as shown in the accompanying table.

	NBB	NBD
Common Shares Cumulatively Repurchased and Retired	0	0
Common Shares Authorized for Repurchase	2,645,000	720,000

OTHER COMMON SHARE INFORMATION

As of March 31, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

		NBB		NBD
Common Share NAV	$	23.13	$	23.92
Common Share Price	$	21.24	$	21.72
Premium/(Discount) to NAV		(8.17)%		(9.20)%
12-Month Average Premium/(Discount) to NAV		(9.16)%		(9.50)%

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. Past performance is no guarantee of future results. Fund shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Build America Bonds Risk. BABs are a form of municipal financing, and the market is smaller, less diverse and potentially less liquid than other types of municipal securities. In addition, bonds issued after December 31, 2010, will not qualify as BABs unless the relevant section of the program is extended. Consequently, if the program is not extended, BABs may be less actively traded which may negatively affect the value of BABs held by the Fund.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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

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

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

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

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

Inverse Floater Risk. The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

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NBB

Nuveen Build America Bond Fund
Performance Overview and Holding Summaries as of March 31, 2015

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 March 31, 2015

	Average Annual	
	1-Year	Since Inception
NBB at Common Share NAV	14.61%	10.80%
NBB at Common Share Price	15.75%	8.32%
Barclays Aggregate – Eligible Build America Bond Index	15.29%	10.80%

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

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

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

Fund Allocation (% of net assets)	
Long-Term Municipal Bonds	120.2%
Other Assets Less Liabilities	3.1%
Net Assets Plus Borrowings & Floating Rate Obligations	123.3%
Borrowings	(14.6)%
Floating Rate Obligations	(8.7)%
Net Assets	100%

Credit Quality (% of total investment exposure)1	
AAA/U.S. Guaranteed	11.0%
AA	60.6%
A	21.4%
BBB	4.5%
BB or Lower	1.3%
N/R (not rated)	1.2%
Total	100%

Portfolio Composition (% of total investments)1	
Tax Obligation/Limited	27.8%
Transportation	19.4%
Tax Obligation/General	18.9%
Utilities	14.7%
Water and Sewer	14.1%
Other	5.1%
Total	100%

States and Territories (% of total investments)1	
California	24.7%
Illinois	12.5%
New York	11.5%
Texas	8.8%
Ohio	4.6%
Georgia	4.0%
Nevada	3.7%
New Jersey	3.5%
Virginia	3.3%

Washington	3.2%
Louisiana	3.1%
Other	17.1%
Total	100%

1 Excluding investments in derivatives.

NBD

Nuveen Build America Bond Opportunity Fund
Performance Overview and Holding Summaries as of March 31, 2015

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 March 31, 2015

	Average Annual	
	1-Year	Since Inception
NBD at Common Share NAV	11.70%	11.80%
NBD at Common Share Price	12.86%	8.73%
Barclays Aggregate – Eligible Build America Bond Index	15.29%	12.29%

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

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

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

Fund Allocation
(% of net assets)

Long-Term Municipal Bonds	107.1%
Repurchase Agreements	0.2%
Other Assets Less Liabilities	3.7%
Net Assets Plus Borrowings & Floating Rate Obligations	111.0%
Borrowings	(6.8)%
Floating Rate Obligations	(4.2)%
Net Assets	100%

Credit Quality
(% of total investment exposure)1

AAA/U.S. Guaranteed	12.5%
AA	66.8%
A	14.9%
BBB	3.3%
BB or Lower	1.9%
N/R (not rated)	0.5%
N/A (not applicable)	0.1%
Total	100%

Portfolio Composition
(% of total investments)1

Tax Obligation/Limited	35.8%
Transportation	20.1%
Water and Sewer	16.8%
Utilities	11.6%
Tax Obligation/General	8.2%
Repurchase Agreements	0.1%
Other	7.4%
Total	100%

States and Territories
(% of total long-term investments)1

California	21.9%
New York	12.8%
Illinois	12.8%
South Carolina	6.9%
New Jersey	6.4%
Texas	5.3%

Colorado	4.4%
Ohio	4.1%
Virginia	3.9%
Tennessee	3.0%
Other	18.5%
Total	100%

1 Excluding investments in derivatives.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Nuveen Build America Bond Fund
Nuveen Build America Bond Opportunity Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Build America Bond Fund and Nuveen Build America Bond Opportunity Fund (the "Funds") as of March 31, 2015, and the related statements of operations, changes in net assets and cash flows and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through March 31, 2014, were audited by other auditors whose report dated May 27, 2014, expressed an unqualified opinion on those statements and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of March 31, 2015, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
May 28, 2015

NBB Nuveen Build America Bond Fund
Portfolio of Investments March 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 120.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 120.2% (100.0% of Total Investments)			
	Alabama – 0.3% (0.3% of Total Investments)			
$ 2,000	Baptist Health Care Authority, Alabama, An Affiliate of UAB Health System, Taxable Bond Series 2013A, 5.500%, 11/15/43	No Opt. Call	A3	$ 2,073,500
	Arizona – 1.6% (1.4% of Total Investments)			
4,070	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Subordinate Lien Series 2005C, 5.290%, 7/01/18 – FGIC Insured	No Opt. Call	AA–	4,154,697
5,000	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	7/20 at 100.00	Aa2	5,762,650
9,070	Total Arizona			9,917,347
	California – 29.7% (24.7% of Total Investments)			
2,520	Alameda Corridor Transportation Authority, California, User Fee Revenue Bonds, Subordinate Lien Series 2004B, 0.000%, 10/01/31 – AMBAC Insured	No Opt. Call	BBB+	964,530
1,995	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Build America Federally Taxable Bond Series 2009F-2, 6.263%, 4/01/49	No Opt. Call	AA	2,879,623
75	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Subordinate Lien, Build America Federally Taxable Bond Series 2010S-1, 6.793%, 4/01/30	No Opt. Call	A+	96,596
500	California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49	No Opt. Call	AA–	641,410
465	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Taxable Series 2013B, 7.000%, 8/01/18	No Opt. Call	BB	468,939
3,005	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34	No Opt. Call	A1	4,520,301
2,050	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35	3/20 at 100.00	A1	2,471,500
7,000		No Opt. Call	Aa2	9,555,140

	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41			
7,115	California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36	3/20 at 100.00	Aa3	8,799,476
16,610	California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series 2010, 7.600%, 11/01/40	No Opt. Call	Aa3	26,726,819
1,000	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014B, 6.000%, 12/01/24	No Opt. Call	BBB	1,073,060
15,000	Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42	No Opt. Call	AA+	21,754,800
10,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2010, 6.600%, 8/01/42 (UB) (4)	No Opt. Call	AA+	14,503,200
3,000	Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax Revenue Bonds, Build America Taxable Bond Series 2010A, 5.735%, 6/01/39	No Opt. Call	AAA	3,885,090
	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B:			
5,500	7.488%, 8/01/33	No Opt. Call	AA	7,512,890
18,085	7.618%, 8/01/40	No Opt. Call	AA	26,406,089
9,390	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39	No Opt. Call	AA–	12,606,732

NBB Nuveen Build America Bond Fund
Portfolio of Investments (continued) March 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010A:			
$ 50	5.716%, 7/01/39	No Opt. Call	AA–	$ 64,204
2,115	6.166%, 7/01/40	7/20 at 100.00	AA–	2,440,118
1,685	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010D, 6.574%, 7/01/45	No Opt. Call	AA–	2,475,535
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 30.410%, 7/01/42 (IF) (4)	No Opt. Call	AA	7,043,600
3,000	Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19	No Opt. Call	A	3,334,320
1,365	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.000%, 11/01/40	No Opt. Call	AA–	1,782,103
3,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010G, 6.950%, 11/01/50	No Opt. Call	AA–	4,507,050
4,000	San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust B001, 29.523%, 11/01/30 (IF)	No Opt. Call	AA	10,113,200
860	Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Build America Taxable Bond Series 2010A, 5.876%, 4/01/32	No Opt. Call	AA+	1,077,064
	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A:			
275	6.500%, 12/01/17	No Opt. Call	A–	300,459
295	6.750%, 12/01/18	No Opt. Call	A–	331,070
2,505	University of California, General Revenue Bonds, Limited Project, Build America Taxable Bond Series 2010F, 5.946%, 5/15/45	No Opt. Call	AA–	3,233,529

124,460	Total California			181,568,447
	Colorado – 0.6% (0.5% of Total Investments)			
3,100	Denver School District 1, Colorado, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 5.664%, 12/01/33	No Opt. Call	AA+	3,874,845
	Connecticut – 1.2% (1.0% of Total Investments)			
6,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39	4/20 at 100.00	N/R	7,367,100
	Florida – 1.4% (1.2% of Total Investments)			
2,850	Academic Charter Schools Finance LLC, Florida, Mortgage Loan Revenue Bonds, Series 2004A, 8.000%, 8/15/24	5/15 at 103.00	N/R	2,872,629
5,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds, Series 2010G, 5.750%, 6/01/35	6/19 at 100.00	AAA	5,569,800
7,850	Total Florida			8,442,429
	Georgia – 4.9% (4.0% of Total Investments)			
9,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57	No Opt. Call	A+	11,805,840
15,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57	No Opt. Call	A–	17,875,950
24,000	Total Georgia			29,681,790
	Illinois – 15.0% (12.5% of Total Investments)			
4,320	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40	No Opt. Call	AA	5,202,490
10,925	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B, 6.845%, 1/01/38	1/20 at 100.00	A2	12,519,067

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Illinois (continued)				
$	11,085	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	AA	$	14,462,489
	11,795	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA		15,420,075
	15,480	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA		17,311,594
	260	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15	3/15 at 100.00	Baa3		260,000
	14,000	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35	No Opt. Call	A–		16,007,880
	5,900	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34	No Opt. Call	AA–		7,840,628
	1,555	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009B, 5.851%, 12/01/34	No Opt. Call	AA–		2,047,811
	685	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40	No Opt. Call	A2		862,634
	76,005	Total Illinois				91,934,668
		Indiana – 0.9% (0.8% of Total Investments)				
	5,000	Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35	6/20 at 100.00	Aaa		5,568,000
		Kentucky – 1.8% (1.5% of Total Investments)				
	5,000	Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project, Tender Option Bond Trust B002, 27.968%, 9/01/37 – AGC Insured (IF)	9/20 at 100.00	AA		8,618,500
	1,950	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43	No Opt. Call	AA		2,693,847
	6,950	Total Kentucky				11,312,347
		Louisiana – 3.8% (3.1% of Total Investments)				
	20,350	East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.087%, 2/01/45 (UB) (4)	2/20 at 100.00	AA		23,099,082
		Massachusetts – 0.8% (0.7% of Total Investments)				

2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.876%, 6/01/40 (IF) (4)	No Opt. Call	AAA	5,185,400
	Michigan – 0.5% (0.4% of Total Investments)			
3,145	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34	No Opt. Call	B2	2,759,958
	Missouri – 0.3% (0.2% of Total Investments)			
1,290	Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable Bonds, Series 2009A, 5.960%, 11/01/39	No Opt. Call	AA+	1,708,295
	Nevada – 4.5% (3.7% of Total Investments)			
8,810	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	AA–	10,223,476
6,800	Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45	No Opt. Call	AA–	10,027,960
1,315	Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally Taxable Bonds, Series 2009B, 7.800%, 9/01/39	9/19 at 100.00	AA–	1,580,025
5,250	North Las Vegas, Nevada, General Obligation Water and Wastewater Improvement Bonds, Build America Taxable Bonds, Series 2010A, 6.572%, 6/01/40	No Opt. Call	BB–	4,679,902
1,035	Reno, Nevada, 1999 Special Assessment District 2 Local Improvement Bonds, ReTRAC Project, Taxable Series 2006, 6.890%, 6/01/16	No Opt. Call	BBB	1,056,580
23,210	Total Nevada			27,567,943

NBB Nuveen Build America Bond Fund
Portfolio of Investments (continued) March 31, 2015

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		New Jersey – 4.2% (3.5% of Total Investments)				
$	130	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 6.104%, 12/15/28	12/20 at 100.00	A2	$	144,732
	4,755	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40	No Opt. Call	A+		7,171,491
	12,535	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+		18,444,626
	17,420	Total New Jersey				25,760,849
		New York – 13.8% (11.5% of Total Investments)				
	25,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Build America Taxable Bonds, Series 2010D, 5.600%, 3/15/40 (UB)	No Opt. Call	AAA		32,331,250
	5,100	Long Island Power Authority, New York, Electric System Revenue Bonds, Build America Taxable Bond Series 2010B, 5.850%, 5/01/41	No Opt. Call	A–		6,048,498
	7,530	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Build America Taxable Bonds, Series 2010C, 7.336%, 11/15/39	No Opt. Call	AA		11,746,800
	100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Build America Taxable Bonds, Series 2010B-1, 6.648%, 11/15/39	No Opt. Call	AA–		139,125
	2,120	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.790%, 6/15/41	6/20 at 100.00	AA+		2,413,959
	2,595	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42	No Opt. Call	AA+		3,522,972
	2,025	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42 (UB)	No Opt. Call	AA+		2,749,140
	1,595	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender	No Opt. Call	AA+		4,464,325

	Option Bonds Trust T30001-2, 26.919%, 6/15/44 (IF)			
6,340	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40	No Opt. Call	AA	8,762,894
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Build America Taxable Bonds, Series 2010G-1, 5.467%, 5/01/40 (4)	No Opt. Call	AAA	12,501,500
62,405	Total New York			84,680,463
	North Carolina – 1.9% (1.6% of Total Investments)			
10,000	North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39	1/19 at 100.00	AA	11,424,600
	Ohio – 5.5% (4.6% of Total Investments)			
10,700	American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Build America Bond Series 2010B, 7.834%, 2/15/41	No Opt. Call	A	16,259,399
25	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Taxable Series 2013B, 4.532%, 1/01/35	No Opt. Call	AA	28,236
15,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40	11/20 at 100.00	AA+	17,391,450
25,725	Total Ohio			33,679,085
	Oregon – 2.7% (2.2% of Total Investments)			
4,000	Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust TN-011, 27.114%, 5/01/35 (IF) (4)	5/20 at 100.00	AA	6,860,200

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Oregon (continued)			
$ 8,790	Warm Springs Reservation Confederated Tribes, Oregon, Tribal Economic Development Bonds, Hydroelectric Revenue Bonds, Pelton Round Butte Project, Refunding Series 2009A, 8.250%, 11/01/19	No Opt. Call	A3	$ 9,645,706
12,790	Total Oregon			16,505,906
	Pennsylvania – 1.1% (0.9% of Total Investments)			
1,915	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Build America Taxable Bonds, Series 2009D, 6.218%, 6/01/39	No Opt. Call	A+	2,393,405
2,000	Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B, 5.850%, 7/15/30	7/20 at 100.00	Aa3	2,295,720
1,420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2009A, 6.105%, 12/01/39	No Opt. Call	A+	1,864,673
5,335	Total Pennsylvania			6,553,798
	South Carolina – 2.8% (2.3% of Total Investments)			
3,220	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50	No Opt. Call	AA–	4,384,964
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America, Tender Option Bond Trust T30002, 28.990%, 1/01/50 (IF)	No Opt. Call	AA–	575,835
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America, Series 2010C, 6.454%, 1/01/50 (UB)	No Opt. Call	AA–	12,235,683
12,410	Total South Carolina			17,196,482
	Tennessee – 1.6% (1.3% of Total Investments)			
5,000	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43	No Opt. Call	A1	6,921,050
2,030	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43	No Opt. Call	Aa3	2,736,237
7,030	Total Tennessee			9,657,287
	Texas – 10.6% (8.8% of Total Investments)			
9,280	Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build	No Opt. Call	A+	12,349,824

	America Taxable Bonds, Series 09B, 7.088%, 1/01/42			
2,200	Dallas Independent School District, Dallas County, Texas, General Obligation Bonds, School Building, Build America Taxable Bond Series 2010C, 6.450%, 2/15/35	2/21 at 100.00	AAA	2,642,508
15,000	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49	No Opt. Call	A2	22,400,100
10,000	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30	2/20 at 100.00	Baa3	12,147,400
5,000	San Antonio, Texas, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.038%, 8/01/40	8/20 at 100.00	AAA	5,759,250
7,015	Texas State, General Obligation Bonds, Transportation Commission, Build America Taxable Bonds, Series 2009A, 5.517%, 4/01/39	No Opt. Call	AAA	9,404,028
48,495	Total Texas			64,703,110
	Utah – 0.9% (0.8% of Total Investments)			
4,000	Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 5.700%, 10/01/40	4/20 at 100.00	AA+	4,423,240
1,000	Tooele County Municipal Building Authority, Utah, Lease Revenue Bonds, Build America Bond Series 2010A-2, 8.000%, 12/15/32	12/20 at 100.00	A+	1,148,010
5,000	Total Utah			5,571,250

NBB Nuveen Build America Bond Fund
Portfolio of Investments (continued) March 31, 2015

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Virginia – 3.9% (3.3% of Total Investments)				
$	14,800	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured	No Opt. Call	BBB+	$	21,295,424
	3,625	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46	6/17 at 100.00	B–		2,770,044
	18,425	Total Virginia				24,065,468
		Washington – 3.9% (3.2% of Total Investments)				
	4,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust T0001, 25.004%, 2/01/40 (IF) (4)	No Opt. Call	AA		9,170,400
	10,990	Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40	No Opt. Call	Aa3		14,503,833
	14,990	Total Washington				23,674,233
$	554,455	Total Long-Term Investments (cost $605,348,668)				735,533,682
		Borrowings – (14.6)% (5), (6)				(89,500,000)
		Floating Rate Obligations – (8.7)%				(53,090,000)
		Other Assets Less Liabilities – 3.1% (7)				19,131,427
		Net Assets Applicable to Common Shares – 100%			$	612,075,109

Investments in Derivatives as of March 31, 2015

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date	Value	U App (Dep
Barclays Bank PLC*	$ 46,500,000	Receive	3-Month USD-LIBOR-BBA	3.502%	Semi-Annually	6/15/15	6/15/44	$ (11,013,113)	$ (11
Barclays Bank PLC*	47,600,000	Receive	3-Month USD-LIBOR-BBA	3.219	Semi-Annually	1/15/16	1/15/44	(7,505,252)	(7
Morgan Stanley	121,000,000	Receive	1-Month USD-LIBOR-BBA	1.500	Monthly	12/01/15	12/01/19	(1,787,914)	(1
	$ 215,100,000							$ (20,306,279)	$ (20

* Citigroup is the clearing broker for this transaction.

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.

(5) Borrowings as a percentage of Total Investments is 12.2%.

(6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

(7) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.

(8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating

	Rate Securities for more information.
USD-LIBOR-BBA	United States Dollar – London Inter-Bank Offered Rate – British Bankers' Association

See accompanying notes to financial statements.

NBD

Nuveen Build America Bond Opportunity Fund
Portfolio of Investments March 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 107.1% (99.9% of Total Investments)			
	MUNICIPAL BONDS – 107.1% (99.9% of Total Investments)			
	Alabama – 0.6% (0.6% of Total Investments)			
$ 1,000	Baptist Health Care Authority, Alabama, An Affiliate of UAB Health System, Taxable Bond Series 2013A, 5.500%, 11/15/43	No Opt. Call	A3	$ 1,036,750
	California – 23.5% (21.9% of Total Investments)			
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34	No Opt. Call	A1	2,256,390
1,000	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014B, 6.000%, 12/01/24	No Opt. Call	BBB	1,073,060
2,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust TN027, 30.381%, 8/01/49 (IF) (4)	No Opt. Call	AA+	7,196,600
3,185	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B, 7.618%, 8/01/40	No Opt. Call	AA	4,650,450
2,650	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39	No Opt. Call	AA–	3,557,811
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 30.410%, 7/01/42 (IF) (4)	No Opt. Call	AA	7,043,600
1,000	Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19	No Opt. Call	A	1,111,440
2,200	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Build America Taxable Bonds Series 2010A, 5.911%, 4/01/48	No Opt. Call	AAA	3,124,176
675	San Francisco City and County Redevelopment Financing Authority, California, Taxable Tax Allocation Revenue Bonds, San Francisco	No Opt. Call	AA–	885,998

	Redevelopment Projects, Series 2009F, 8.406%, 8/01/39			
2,000	San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust B001, 29.523%, 11/01/41 (IF)	No Opt. Call	AA	5,056,600
315	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A, 7.000%, 12/01/19	No Opt. Call	A–	363,485
3,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Build America Taxable Bonds, Series 2010H, 6.548%, 5/15/48	No Opt. Call	AA–	4,098,330
21,525	Total California			40,417,940
	Colorado – 4.7% (4.4% of Total Investments)			
4,000	Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40	No Opt. Call	AA	5,304,200
2,000	Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Build America Series 2010B, 5.844%, 11/01/50	No Opt. Call	AA+	2,819,040
6,000	Total Colorado			8,123,240
	Connecticut – 0.7% (0.7% of Total Investments)			
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39	4/20 at 100.00	N/R	1,227,850
	Georgia – 2.1% (1.9% of Total Investments)			
3,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57	No Opt. Call	A–	3,575,190

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 13.7% (12.8% of Total Investments)			
$ 3,715	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40	No Opt. Call	AA	$ 4,473,900
1,255	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B, 6.845%, 1/01/38	1/20 at 100.00	A2	1,438,117
4,000	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	AA	5,218,760
3,065	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	4,006,997
255	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15	3/15 at 100.00	Baa3	255,000
2,000	Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35	No Opt. Call	A–	2,404,180
4,010	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34	No Opt. Call	AA–	5,328,969
240	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Bond Series 2009C, 6.859%, 1/01/39	No Opt. Call	A2	277,524
205	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40	No Opt. Call	A2	258,161
18,745	Total Illinois			23,661,608
	Indiana – 0.8% (0.7% of Total Investments)			
1,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40	No Opt. Call	AA+	1,336,520
	Kentucky – 2.4% (2.2% of Total Investments)			
3,000	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43	No Opt. Call	AA	4,144,380
	Massachusetts – 3.0% (2.8% of Total Investments)			
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.876%, 6/01/40 (IF) (4)	No Opt. Call	AAA	5,185,400
	Michigan – 1.0% (1.0% of Total Investments)			
2,060		No Opt. Call	B2	1,807,794

	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34			
	Mississippi – 1.4% (1.3% of Total Investments)			
2,085	Mississippi State, General Obligation Bonds, Build America Taxable Bond Series 2010F, 5.245%, 11/01/34	No Opt. Call	AA+	2,490,282
	Nevada – 2.6% (2.4% of Total Investments)			
1,950	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	AA–	2,262,858
1,500	Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45	No Opt. Call	AA–	2,212,050
3,450	Total Nevada			4,474,908
	New Jersey – 6.9% (6.4% of Total Investments)			
3,055	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28	No Opt. Call	A2	3,455,999
4,000	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+	5,885,800
2,000	Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H, 5.665%, 5/01/40	No Opt. Call	AA–	2,577,340
9,055	Total New Jersey			11,919,139

NBD Nuveen Build America Bond Opportunity Fund
Portfolio of Investments (continued) March 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York – 13.8% (12.8% of Total Investments)			
$ 2,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust B004, 24.803%, 3/15/40 (IF)	No Opt. Call	AAA	$ 4,932,500
3,270	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2010A, 6.668%, 11/15/39	No Opt. Call	AA–	4,601,806
1,500	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.440%, 6/15/43 (4)	No Opt. Call	AA+	1,941,225
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 26.919%, 6/15/44 (IF)	No Opt. Call	AA+	5,597,900
3,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40	No Opt. Call	AA	4,837,560
1,500	New York City, New York, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010-F1, 6.646%, 12/01/31	12/20 at 100.00	AA	1,797,750
13,770	Total New York			23,708,741
	North Carolina – 1.2% (1.2% of Total Investments)			
1,870	North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39	1/19 at 100.00	AA	2,136,400
	Ohio – 4.4% (4.1% of Total Investments)			
3,000	American Municipal Power Inc., Ohio, Meldahl Hydroelectric Projects Revenue Bonds, Build America Bond Series 2010B, 7.499%, 2/15/50	No Opt. Call	A	4,452,090
2,650	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40	11/20 at 100.00	AA+	3,072,489
5,650	Total Ohio			7,524,579
	Pennsylvania – 1.8% (1.7% of Total Investments)			
2,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds,	No Opt. Call	A+	3,144,750

	Series 2010B, 5.511%, 12/01/45			
	South Carolina – 7.4% (6.9% of Total Investments)			
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America, Series 2010C, 6.454%, 1/01/50 (UB)	No Opt. Call	AA–	12,235,683
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America, Tender Option Bond Trust T30002, 28.990%, 1/01/50 (IF)	No Opt. Call	AA–	575,835
9,190	Total South Carolina			12,811,518
	Tennessee – 3.2% (3.0% of Total Investments)			
4,060	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43	No Opt. Call	Aa3	5,472,474
	Texas – 5.7% (5.3% of Total Investments)			
2,000	Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Build America Taxable Bonds, Series 2009B, 5.999%, 12/01/44	No Opt. Call	AA+	2,769,780
2,000	Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42	No Opt. Call	A+	2,661,600
1,685	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49	No Opt. Call	A2	2,516,278
1,500	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30	2/20 at 100.00	Baa3	1,822,110
7,185	Total Texas			9,769,768

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Virginia – 4.2% (3.9% of Total Investments)				
$	3,110	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured	No Opt. Call	BBB+	$	4,474,917
	3,560	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46	6/17 at 100.00	B–		2,720,374
	6,670	Total Virginia				7,195,291
		Washington – 2.0% (1.9% of Total Investments)				
	2,635	Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40	No Opt. Call	Aa3		3,477,489
$	127,450	Total Long-Term Investments (cost $132,170,381)				184,642,011

	Principal Amount (000)	Description (1)	Coupon	Maturity		Value
		SHORT-TERM INVESTMENTS – 0.2% (0.1% of Total Investments)				
		REPURCHASE AGREEMENTS – 0.2% (0.1% of Total Investments)				
$	263	Repurchase Agreement with State Street Bank, dated 3/31/15, repurchase price $263,033, collateralized by $260,000 U.S. Treasury Notes, 2.250%, due 11/15/24, value $269,100	0.000%	4/01/15	$	263,033
		Total Short-Term Investments (cost $263,033)				263,033
		Total Investments (cost $132,433,414) – 107.3%				184,905,044
		Borrowings – (6.8)% (5), (6)				(11,800,000)
		Floating Rate Obligations – (4.2)%				(7,190,000)
		Other Assets Less Liabilities – 3.7% (7)				6,403,165
		Net Assets Applicable to Common Shares – 100%			$	172,318,209

NBD Nuveen Build America Bond Opportunity Fund
Portfolio of Investments (continued) March 31, 2015

Investments in Derivatives as of March 31, 2015

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date	Value	Unreal Apprecia (Deprecia
Barclays Bank PLC	$ 29,500,000	Receive	1-Month USD-LIBOR-BBA	1.655%	Monthly	12/01/15	6/01/20	$ (553,591)	$ (553
Barclays Bank PLC*	8,100,000	Receive	3-Month USD-LIBOR-BBA	3.219	Semi-Annually	1/15/16	1/15/44	(1,277,154)	(1,277
Barclays Bank PLC*	21,000,000	Receive	3-Month USD-LIBOR-BBA	3.502	Semi-Annually	6/15/15	6/15/44	(4,973,664)	(4,974
Morgan Stanley*	32,300,000	Receive	3-Month USD-LIBOR-BBA	2.558	Semi-Annually	3/17/16	3/17/28	(812,985)	(812
	$ 90,900,000							$ (7,617,394)	$ (7,618

* Citigroup is the clearing broker for this transaction.

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.

(5) Borrowings as a percentage of Total Investments is 6.4%.

(6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

(7) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation

	margin as presented on the Statement of Assets and Liabilities, when applicable.
(8)	Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
(IF)	Inverse floating rate investment.
(UB)	Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
USD-LIBOR-BBA	United States Dollar – London Inter-Bank Offered Rate – British Bankers' Association

See accompanying notes to financial statements.

Statement of
Assets and Liabilities March 31, 2015

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Assets		
Long-term investments, at value (cost $605,348,668 and $132,170,381, respectively)	$ 735,533,682	$ 184,642,011
Short-term investments, at value (cost approximates value)	—	263,033
Cash	—	113,307
Cash collateral at brokers(1)	10,684,527	4,745,532
Interest rate swaps premiums paid	2,431	1,302
Receivable for:		
Interest	12,235,364	3,227,849
Investments sold	6,461,673	—
Other assets	28,236	1,849
Total assets	764,945,913	192,994,883
Liabilities		
Borrowings	89,500,000	11,800,000
Cash overdraft	3,732,622	—
Floating rate obligations	53,090,000	7,190,000
Unrealized depreciation on interest rate swaps	1,787,914	553,591
Payable for:		
Common share dividends	2,920,627	735,817
Investments purchased	1,074,123	92,382
Variation margin on swap contracts	126,881	113,306
Accrued expenses:		
Management fees	421,364	123,505
Interest on borrowings	67,747	8,932
Trustees fees	22,983	1,081
Other	126,543	58,060
Total liabilities	152,870,804	20,676,674
Net assets applicable to common shares	$ 612,075,109	$ 172,318,209
Common shares outstanding	26,461,985	7,205,250
Net asset value ("NAV") per common share outstanding	$ 23.13	$ 23.92
Net assets applicable to common shares consist of:		
Common shares, $0.01 par value per share	$ 264,620	$ 72,053
Paid-in surplus	504,137,904	137,235,389
Undistributed (Over-distribution of) net investment income	(2,695,334)	(471,756)
Accumulated net realized gain (loss)	491,615	(9,370,411)
Net unrealized appreciation (depreciation)	109,876,304	44,852,934
Net assets applicable to common shares	$ 612,075,109	$ 172,318,209
Authorized common shares	Unlimited	Unlimited

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives in addition to the Fund's securities pledged as collateral as noted in the Fund's portfolio of investments.

See accompanying notes to financial statements.

Statement of Operations

Year Ended March 31, 2015

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Investment Income	$ 42,620,881	$ 11,591,064
Expenses		
Management fees	4,914,187	1,449,341
Interest expense and amortization of offering costs	1,119,630	152,011
Custodian fees	112,800	43,949
Trustees fees	21,510	5,877
Professional fees	49,634	36,575
Shareholder reporting expenses	97,334	26,678
Shareholder servicing agent fees	179	179
Stock exchange listing fees	8,784	8,885
Investor relations expenses	73,224	13,569
Other	19,582	10,157
Total expenses	6,416,864	1,747,221
Net investment income (loss)	36,204,017	9,843,843
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	7,830,497	1,861,943
Swaps	4,487,052	(2,292,094)
Change in net unrealized appreciation (depreciation) of:		
Investments	65,847,883	21,172,067
Swaps	(33,148,769)	(11,801,417)
Net realized and unrealized gain (loss)	45,016,663	8,940,499
Net increase (decrease) in net assets applicable to common shares from operations	$ 81,220,680	$ 18,784,342

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

	Build America Bond (NBB)		Build America Bond Opportunity (NBD)	
	Year Ended 3/31/15	Year Ended 3/31/14	Year Ended 3/31/15	Year Ended 3/31/14
Operations				
Net investment income (loss)	$ 36,204,017	$ 36,889,533	$ 9,843,843	$ 10,119,412
Net realized gain (loss) from:				
Investments	7,830,497	2,655,764	1,861,943	759,391
Swaps	4,487,052	(555,048)	(2,292,094)	(322,055)
Change in net unrealized appreciation (depreciation) of:				
Investments	65,847,883	(45,752,110)	21,172,067	(14,880,533)
Swaps	(33,148,769)	13,393,057	(11,801,417)	5,114,608
Net increase (decrease) in net assets applicable to common shares from operations	81,220,680	6,631,196	18,784,342	790,823
Distributions to Shareholders				
From net investment income	(36,835,083)	(37,054,718)	(9,856,782)	(9,730,690)
Decrease in net assets applicable to common shares from distributions to common shareholders	(36,835,083)	(37,054,718)	(9,856,782)	(9,730,690)
Net increase (decrease) in net assets applicable to common shares	44,385,597	(30,423,522)	8,927,560	(8,939,867)
Net assets applicable to common shares at the beginning of period	567,689,512	598,113,034	163,390,649	172,330,516
Net assets applicable to common shares at the end of period	$ 612,075,109	$ 567,689,512	$ 172,318,209	$ 163,390,649
Undistributed (Over-distribution of) net investment income at the end of period	$ (2,695,334)	$ (954,458)	$ (471,756)	$ 11,680

See accompanying notes to financial statements.

Statement of
Cash Flows

Year Ended March 31, 2015	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets to Common Shares from Operations	$ 81,220,680	$ 18,784,342
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	(94,565,324)	(10,683,604)
Proceeds from sales and maturities of investments	118,129,123	23,236,851
Proceeds from (Purchases of) short-term investments, net	1,107,542	64,413
Proceeds from (Payments for) swap contracts, net	4,487,052	(2,292,094)
Investment transaction adjustments, net	(1,488)	(1,489)
Amortization (Accretion) of premiums and discounts, net	881,954	69,776
(Increase) Decrease in:		
Cash collateral at brokers	(10,684,527)	(4,745,532)
Interest rate swaps premiums paid	(2,431)	(1,302)
Receivable for interest	721,576	280,503
Receivable for investments sold	(6,221,673)	811,085
Other assets	5,407	7,487
Increase (Decrease) in:		
Payable for investments purchased	985,719	92,382
Payable for variation margin on swap contracts	126,881	113,306
Accrued management fees	20,445	4,375
Accrued interest on borrowings	(484)	115
Accrued Trustees fees	(3,939)	(1,126)
Accrued other expenses	(867)	(12,756)
Net realized (gain) loss from:		
Investments	(7,830,497)	(1,861,943)
Swaps	(4,487,052)	2,292,094
Change in net unrealized (appreciation) depreciation of:		
Investments	(65,847,883)	(21,172,067)
Swaps(1)	14,627,973	4,736,312
Net cash provided by (used in) operating activities	32,668,187	9,721,128
Cash Flows from Financing Activities:		
Proceeds from borrowings	500,000	300,000
Increase (Decrease) in cash overdraft	3,723,796	(8,825)
Cash distributions paid to common shareholders	(36,891,983)	(9,898,996)
Net cash provided by (used in) financing activities	(32,668,187)	(9,607,821)
Net Increase (Decrease) in Cash	—	113,307
Cash at the beginning of period	—	—
Cash at the end of period	$ —	$ 113,307

Supplemental Disclosure of Cash Flow Information

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Cash paid for interest (excluding borrowing costs)	$ 1,065,584	$ 138,722

(1) Excluding exchange-cleared swaps.

See accompanying notes to financial statements.

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Financial Highlights

Selected data for a common share outstanding throughout each period:

		Investment Operations			Less Distributions to Common Shareholders				Common Share	
	Beginning Common Share NAV	Net Investment Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumulated Net Realized Gains	Total	Offering Costs	Ending NAV	Ending Share Price
Build America Bond (NBB)										
Year Ended 3/31:										
2015	$ 21.45	$ 1.37	$ 1.70	$ 3.07	$ (1.39)	$ —	$ (1.39)	$ —	$ 23.13	$ 21.24
2014	22.60	1.39	(1.14)	0.25	(1.40)	—	(1.40)	—	21.45	19.62
2013	21.39	1.35	1.17	2.52	(1.31)	—	(1.31)	—	22.60	20.97
2012	18.86	1.36	2.57	3.93	(1.40)	—	(1.40)	—	21.39	20.18
2011(f)	19.10	1.19	(0.22)	0.97	(1.17)	—	(1.17)	(0.04)	18.86	18.06
Build America Bond Opportunity (NBD)										
Year Ended 3/31:										
2015	22.68	1.37	1.24	2.61	(1.37)	—	(1.37)	—	23.92	21.72
2014	23.92	1.40	(1.29)	0.11	(1.35)	—	(1.35)	—	22.68	20.50
2013	22.56	1.34	1.31	2.65	(1.29)	—	(1.29)	—	23.92	22.12
2012	19.43	1.45	3.17	4.62	(1.49)	—	(1.49)	—	22.56	20.97
2011(g)	19.10	0.47	0.28	0.75	(0.38)	—	(0.38)	(0.04)	19.43	18.63

	Borrowings at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
Build America Bond (NBB)		
Year Ended 3/31:		
2015	$ 89,500	$ 7,839
2014	89,000	7,379
2013	89,000	7,720
2012	44,000	13,863
2011(f)	44,000	12,341
Build America Bond Opportunity (NBD)		
Year Ended 3/31:		
2015	11,800	15,603
2014	11,500	15,208

2013	11,500	15,985
2012	—	—
2011(g)	—	—

Common Share Total Returns			Common Share Supplemental Data/ Ratios/Applicable to Common Shares		
			Ratios to Average Net Assets (c)		
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
14.61%	15.75%	$ 612,075	1.07%	6.04%	13%
1.44	0.63	567,690	1.12	6.63	6
12.05	10.57	598,113	1.10	6.10	7
21.29	19.92	565,952	1.05	6.63	18
4.90	(3.99)	499,020	1.11*	6.70*	100
11.70	12.86	172,318	1.02	5.77	6
0.76	(0.85)	163,391	1.08	6.34	4
11.97	11.88	172,331	1.07	5.74	4
24.34	21.00	162,578	0.97	6.74	7
3.73	(4.96)	139,972	0.87*	6.90*	77

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

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

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

Build America Bond (NBB)

Year Ended 3/31:	
2015	0.19%
2014	0.22
2013	0.22
2012	0.18
2011(f)	0.24*

Build America Bond Opportunity (NBD)

Year Ended 3/31:	
2015	0.09%
2014	0.11
2013	0.10
2012	0.03
2011(g)	0.03*

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
(f) For the period April 27, 2010 (commencement of operations) through March 31, 2011.
(g) For the period November 23, 2010 (commencement of operations) through March 31, 2011.
* Annualized.

See accompanying notes to financial statements.

Notes to Financial Statements

1. General Information and Significant Accounting Policies

General Information

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

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

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

The end of the reporting period for the Funds is March 31, 2015, and the period covered by these Notes to Financial Statements is the fiscal year ended March 31, 2015 (“the current fiscal period”).

Investment Adviser
The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). The Adviser is responsible for each Fund’s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

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

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

Significant Accounting Policies

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

Investment Transactions
Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Outstanding when-issued/delayed delivery purchase commitments	$ —	$ —

Investment Income
Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

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

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

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

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

Netting Agreements
In the ordinary course of business, the Funds have entered into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of

the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

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

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

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

Fair value is defined as the price that would be receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs

Notes to Financial Statements (continued)

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).

Prices of fixed income securities are provided by a pricing service approved by the Funds' Board of Trustees (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 priority of the significant inputs.

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

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

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

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

Build America Bond (NBB)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	$ —	$ 735,533,682	$ —	$ 735,533,682
Investments in Derivatives:				
Interest Rate Swaps**	—	(20,308,710)	—	(20,308,710)
Total	$ —	$ 715,224,972	$ —	$ 715,224,972

Build America Bond Opportunity (NBD)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	$ —	$ 184,642,011	$ —	$ 184,642,011
Short-Term Investments:				
Repurchase Agreements	—	263,033	—	263,033
Investments in Derivatives:				
Interest Rate Swaps**	—	(7,618,696)	—	(7,618,696)
Total	$ —	$ 177,286,348	$ —	$ 177,286,348

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

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

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

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

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

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

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

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

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

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

an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par, and (b) have the trustee of the Trust transfer the Underlying Bond held by the Trust to the Fund, thereby collapsing the Trust.

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

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing the Floaters issued by the Trust as liabilities, at their liquidation value on the Statement of Assets and Liabilities as "Floating rate obligations." In addition, the Fund recognizes in "Investment Income" the entire earnings of

Notes to Financial Statements (continued)

the Underlying Bond and recognizes the related interest paid to the holders of the Floaters as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the inverse floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters and the expenses of the Trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited Inverse Floaters during the current fiscal period were as follows:

Self-Deposited Inverse Floaters	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Average floating rate obligations outstanding	$ 53,090,000	$ 7,190,000
Average annual interest rate and fees	0.53%	0.52%

As of the end of the reporting period, the total amount of floating rate obligations associated with each Fund's self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

Floating Rate Obligations Outstanding	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Floating rate obligations: self-deposited Inverse Floaters	$ 53,090,000	$ 7,190,000
Floating rate obligations: externally-deposited Inverse Floaters	91,190,000	48,810,000
Total	$ 144,280,000	$ 56,000,000

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

As of the end of the reporting period, each Fund's maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts was as follows:

	Build America	Build America Bond

Floating Rate Obligations - Externally-Deposited Recourse Trusts	Bond (NBB)	Opportunity (NBD)
Maximum exposure to Recourse Trusts	$ 91,190,000	$ 40,810,000

Repurchase Agreements

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

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

Fund	Counterparty	Short-Term Investments, at Value	Collateral Pledged (From) Counterparty*	Net Exposure
Build America Bond Opportunity (NBD)	State Street Bank	$ 263,033	$ (263,033)	$ —

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

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

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

Swap Contracts
Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract. Swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. For over-the-counter ("OTC") swaps, the net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)."

Upon the execution of an exchanged-cleared swap contract, in certain instances a 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 held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as a component of "Cash collateral at brokers" on the Statement of Assets and Liabilities. Investments in exchange-cleared interest rate swap contracts obligate a 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 a 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 is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities.

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 contacts 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." 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