

Nuveen Build America Bond Fund
Form N-Q
August 29, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

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, Illinois 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 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: June 30, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the 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. § 3507.

Item 1. Schedule of Investments

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NBB

Nuveen Build America Bond Fund
Portfolio of Investments June 30, 2018
(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | LONG-TERM INVESTMENTS – 121.6% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 121.6% (100.0% of Total Investments) | | | |
| | Arizona – 1.1% (0.9% of Total Investments) | | | |
| \$ 1,000 | Arizona Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2018A, 6.000%, 7/01/33, 144A | 1/19 at 102.50 | BB | \$994,930 |
| 5,000 | Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34 | 7/20 at 100.00 | Aa2 | 5,331,850 |
| 6,000 | Total Arizona | | | 6,326,780 |
| | California – 25.3% (20.8% of Total Investments) | | | |
| 2,520 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Taxable Subordinate Lien Series 2004B, 0.000%, 10/01/31 – AMBAC Insured | No Opt. Call | BBB+ | 1,297,624 |
| 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 | 2,779,773 |
| 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 | AA- | 89,364 |
| 1,785 | 6.918%, 4/01/40 | No Opt. Call | AA- | 2,465,496 |
| 600 | California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49 | No Opt. Call | AA | 805,416 |
| 40 | California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Taxable Series 2013B, 7.000%, 8/01/18 | No Opt. Call | BB- | 39,953 |
| 350 | California School Finance Authority, Charter School Revenue Bonds, City Charter School Obligated Group, Taxable Series 2016B, 3.750%, 6/01/20, 144A | No Opt. Call | N/R | 348,222 |
| 3,030 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34 | No Opt. Call | A+ | 4,498,580 |
| 2,050 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35 | 3/20 at 100.00 | A+ | 2,225,726 |
| 7,010 | California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41 | No Opt. Call | Aa2 | 9,297,363 |
| 7,115 | California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36 | 3/20 at 100.00 | AA- | 7,677,227 |
| 6,610 | | No Opt. Call | AA- | 9,966,822 |

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|--------|---|--------------|-----|------------|
| | California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series 2010, 7.600%, 11/01/40 (4) | | | |
| 1,720 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014B, 6.000%, 12/01/24 | No Opt. Call | BB+ | 1,821,067 |
| 9,255 | Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42 (4) | No Opt. Call | AA+ | 12,967,736 |
| 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+ | 14,011,600 |

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NBB Nuveen Build America Bond Fund (continued)
 Portfolio of Investments June 30, 2018
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$ 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 | \$3,673,170 |
| 2,050 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B: 7.488%, 8/01/33 | No Opt. Call | AA | 2,721,662 |
| 11,380 | 7.618%, 8/01/40 (4) | No Opt. Call | AA | 16,806,894 |
| 10,020 | 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- | 12,802,053 |
| 80 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable - Direct Payment - Build America Bonds, Series 2010A: 5.716%, 7/01/39 | No Opt. Call | AA | 99,355 |
| 2,840 | 6.166%, 7/01/40 | 7/20 at 100.00 | AA | 3,017,812 |
| 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 | 2,386,870 |
| 2,000 | Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust 2016-XFT906, 22.425%, 7/01/50, 144A (IF) (4) | No Opt. Call | AA+ | 6,520,580 |
| 1,500 | Metropolitan Water District of Southern California, Water Revenue Bonds, Build America Taxable Bond Series 2009D, 6.538%, 7/01/39 | 7/19 at 100.00 | AAA | 1,552,590 |
| 1,000 | Metropolitan Water District of Southern California, Water Revenue Bonds, Build America Taxable Series 2010A, 6.947%, 7/01/40 | 7/20 at 100.00 | AAA | 1,076,030 |
| 1,605 | Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19 (ETM) | No Opt. Call | AA- (5) | 1,657,949 |
| 4,250 | Sacramento Public Financing Authority, California, Lease Revenue Bonds, Golden 1 Center, Series 2015, 5.637%, 4/01/50 | No Opt. Call | A+ | 4,705,940 |
| 2,390 | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.000%, 11/01/40 | No Opt. Call | AA- | 3,002,916 |
| 4,000 | San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond 2016-XFT901, 21.276%, 11/01/41, 144A (IF) (4) | No Opt. Call | Aa1 | 10,073,600 |
| 295 | Stanton Redevelopment Agency, California, Tax Allocation Bonds, Stanton Consolidated Redevelopment Project Series 2011A, 6.750%, 12/01/18 (ETM) | No Opt. Call | A (5) | 300,511 |

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|---------|---|----------------|--------|-------------|
| 1,500 | University of California, General Revenue Bonds, Build America Taxable Bonds, Series 2009R, 6.270%, 5/15/31 (Pre-refunded 5/15/19) | 5/19 at 100.00 | AA (5) | 1,550,370 |
| 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- | 3,162,763 |
| 106,255 | Total California Colorado – 0.9% (0.8% of Total Investments) | | | 145,403,034 |
| 1,225 | Colorado State, Certificates of Participation, Ralph L. Carr Justice Complex & Colorado History Center Projects, Build America Bond Series 2009B, 6.450%, 9/15/39 | No Opt. Call | Aa2 | 1,615,604 |
| 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+ | 3,733,795 |
| 4,325 | Total Colorado | | | 5,349,399 |
| 2 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Connecticut – 1.3% (1.0% of Total Investments) | | | |
| \$ 6,300 | 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 | \$ 7,314,867 |
| | District of Columbia – 0.6% (0.5% of Total Investments) | | | |
| 2,640 | District of Columbia Water and Sewer Authority, Public Utility Revenue Bonds, Subordinate Lien, Build America Taxable Bond Series 2010A, 5.522%, 10/01/44 | No Opt. Call | AA+ | 3,259,080 |
| | Florida – 0.9% (0.7% of Total Investments) | | | |
| 5,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds, Series 2010G, 5.750%, 6/01/35 | 6/19 at 100.00 | AAA | 5,117,200 |
| | Georgia – 6.3% (5.2% of Total Investments) | | | |
| 2,540 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Cobb County Coliseum Project, Taxable Series 2015, 4.500%, 1/01/47 | 1/26 at 100.00 | AAA | 2,626,589 |
| 8,996 | 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+ | 11,405,668 |
| 1,118 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project M Bonds, Taxable Build America Bonds Series 2010A, 6.655%, 4/01/57 | No Opt. Call | A+ | 1,402,945 |
| | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A: | | | |
| 1,999 | 7.055%, 4/01/57 – AGM Insured | No Opt. Call | AA | 2,620,909 |
| 14,995 | 7.055%, 4/01/57 | No Opt. Call | A- | 18,128,055 |
| 29,648 | Total Georgia | | | 36,184,166 |
| | Illinois – 11.0% (9.1% of Total Investments) | | | |
| 865 | Chicago Transit Authority, Illinois, Sales and Transfer Tax Receipts Revenue Bonds, Pension Funding Taxable Series 2008A, 6.899%, 12/01/40 | No Opt. Call | AA | 1,127,865 |
| 7,735 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40 | No Opt. Call | AA | 9,585,135 |
| | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B: | | | |
| 10,925 | 6.845%, 1/01/38 | 1/20 at 100.00 | A | 11,517,244 |
| 6,480 | 6.395%, 1/01/40 | No Opt. Call | A | 8,600,126 |
| 1,000 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40 | No Opt. Call | AA- | 1,287,840 |
| 14,000 | Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35 | No Opt. Call | BBB | 14,946,960 |
| 8,220 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, | No Opt. Call | AA- | 10,283,795 |

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|--------|--|--------------------|-----|------------|--|
| | 1/01/34 (4) | | | | |
| 2,420 | 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- | 2,963,750 | |
| 2,000 | Lake County, Illinois, General Obligation Bonds, Series 2010A, 5.125%, 11/30/27 | 11/19 at 100.00 | AAA | 2,073,460 | |
| 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 | 957,747 | |
| 54,330 | Total Illinois | | | 63,343,922 | |
| 3 | | | | | |

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NBB Nuveen Build America Bond Fund (continued)

Portfolio of Investments June 30, 2018

(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Indiana – 2.5% (2.1% of Total Investments) | | | |
| \$ 5,000 | Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35 | 6/20 at 100.00 | AAA | \$5,163,100 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Bonds, Series 2010A-2, 6.004%, 1/15/40 | No Opt. Call | Aa1 | 6,288,900 |
| 2,390 | Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40 | No Opt. Call | AA | 3,033,101 |
| 12,390 | Total Indiana | | | 14,485,101 |
| | Kentucky – 1.6% (1.3% of Total Investments) | | | |
| 5,000 | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project, Tender Option Bond Trust 2016-XFT902, 21.129%, 9/01/37 – AGC Insured, 144A (IF) (4) | 9/20 at 100.00 | AA | 6,599,400 |
| 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 | 2,606,214 |
| 6,950 | Total Kentucky | | | 9,205,614 |
| | Louisiana – 3.7% (3.0% of Total Investments) | | | |
| 20,350 | East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Series 2010B, 6.087%, 2/01/45 (UB) (4) | 2/20 at 100.00 | AA | 21,292,612 |
| | Massachusetts – 0.8% (0.7% of Total Investments) | | | |
| 2,000 | Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust 2016-XFT907, 17.753%, 6/01/40, 144A (IF) (4) | No Opt. Call | AAA | 4,635,420 |
| | Michigan – 1.4% (1.2% of Total Investments) | | | |
| 500 | Charlotte Public School District, Easton County, Michigan, General Obligation Bonds, School Building & Site Series 2010, 7.000%, 5/01/40 | 5/20 at 100.00 | AA- | 523,440 |
| 6,030 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34 | 6/22 at 100.00 | B- | 6,163,746 |
| 1,215 | Wayne County Building Authority, Michigan, General Obligation Bonds, Jail Facilities, Federally Taxable Recovery Zone Economic Development Series 2010, 10.000%, 12/01/40 | 12/20 at 100.00 | BBB+ | 1,398,477 |
| 7,745 | Total Michigan | | | 8,085,663 |
| | Missouri – 0.3% (0.3% of Total Investments) | | | |
| 1,590 | 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+ | 1,963,634 |
| | Nevada – 4.5% (3.7% of Total Investments) | | | |
| 11,855 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42 | 7/19 at 100.00 | Aa2 | 12,335,009 |
| 8,160 | Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45 (4) | No Opt. Call | Aa2 | 11,922,739 |
| 1,315 | | 9/19 at 100.00 | AA- (5) | 1,393,335 |

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Las Vegas, Nevada, Certificates of Participation, City Hall
Project, Build America Federally Taxable Bonds, Series 2009B,
7.800%, 9/01/39 (Pre-refunded 9/01/19)

21,330

Total Nevada

25,651,083

4

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | New Jersey – 5.0% (4.1% of Total Investments) | | | |
| \$ 2,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2009B, 6.875%, 12/15/39 | 6/19 at 100.00 | A- | \$2,567,975 |
| 3,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28 | No Opt. Call | A- | 3,892,315 |
| 4,190 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40 | No Opt. Call | A+ | 6,108,392 |
| 10,805 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41 | No Opt. Call | A+ | 15,244,558 |
| 530 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Build America Bond Series 2009A-5, 7.000%, 11/01/38 | No Opt. Call | BBB+ | 606,633 |
| 21,525 | Total New Jersey | | | 28,419,873 |
| | New York – 17.3% (14.2% of Total Investments) | | | |
| 25,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2010, 5.600%, 3/15/40 (UB) (4) | No Opt. Call | AAA | 30,662,250 |
| 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- | 6,110,310 |
| 7,965 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Build America Taxable Bonds, Series 2010C, 7.336%, 11/15/39 (4) | No Opt. Call | AA | 11,674,699 |
| 14,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series 2010CC, 6.282%, 6/15/42 (4) | 12/20 at 100.00 | AA+ | 15,016,960 |
| 1,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.790%, 6/15/41 | 6/20 at 100.00 | AA+ | 1,049,170 |
| 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+ | 3,385,126 |
| 2,025 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2010, 5.952%, 6/15/42 (UB) | No Opt. Call | AA+ | 2,641,572 |
| 1,595 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust 2016-XFT908, 18.475%, 6/15/44, 144A (IF) | No Opt. Call | AA+ | 4,029,480 |
| 7,155 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40 (4) | No Opt. Call | AA | 9,569,955 |

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| 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 | 12,141,500 |
| 3,000 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Taxable Series 2016B, 3.673%, 7/01/30 | No Opt. Call | BBB | 2,858,610 |
| 79,435 | Total New York | | | 99,139,632 |
| 5 | | | | |

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NBB Nuveen Build America Bond Fund (continued)

Portfolio of Investments June 30, 2018

(Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | North Carolina – 1.8% (1.5% of Total Investments) | | | |
| | North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B: | | | |
| \$ 4,290 | 6.700%, 1/01/39 (4) | 1/19 at 100.00 | AA+ | \$4,369,622 |
| 5,810 | 6.700%, 1/01/39 (Pre-refunded 1/01/19) (4) | 1/19 at 100.00 | N/R (5) | 5,939,215 |
| 10,100 | Total North Carolina | | | 10,308,837 |
| | Ohio – 6.8% (5.6% of Total Investments) | | | |
| | American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Build America Bond Series 2010B, 7.834%, 2/15/41 | No Opt. Call | A | 9,578,657 |
| 6,350 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Build America Bond Series 2009C, 6.053%, 2/15/43 | No Opt. Call | A1 | 5,062,480 |
| 4,000 | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Taxable Series 2013B, 4.532%, 1/01/35 | No Opt. Call | AA | 27,076 |
| 25 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40 (4) | 11/20 at 100.00 | AA+ | 16,514,475 |
| 15,500 | Port of Greater Cincinnati Development Authority, Ohio, Special Obligation TIF Revenue Bonds, Cooperative Township Public Parking, Kenwood Collection Redevelopment, Senior Lien Series 2016A, 6.600%, 1/01/39 | 1/26 at 100.00 | N/R | 7,210,800 |
| 7,500 | Toledo Lucas County Port Authority, Ohio, Revenue Bonds, StoryPoint Waterville Project, Taxable Series 2016A-2, 8.500%, 1/15/22, 144A | No Opt. Call | N/R | 387,728 |
| 400 | Total Ohio | | | 38,781,216 |
| 33,775 | Oregon – 2.3% (1.9% of Total Investments) | | | |
| | Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust 2016-TXG001, 20.045%, 5/01/35, 144A (IF) (4) | 5/20 at 100.00 | AA | 5,178,280 |
| 4,000 | 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 | 7,877,389 |
| 7,630 | Total Oregon | | | 13,055,669 |
| 11,630 | Pennsylvania – 2.2% (1.8% of Total Investments) | | | |
| | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Build America Taxable Bonds, Series 2009D: | | | |
| 1,225 | 5.653%, 6/01/24 | No Opt. Call | A1 | 1,317,635 |
| 1,915 | 6.218%, 6/01/39 | No Opt. Call | A1 | 2,390,935 |
| 5,000 | | No Opt. Call | A1 | 5,055,100 |

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| | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Taxable Series 2016A, 4.144%, 6/01/38 | | |
| 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 | 2,097,960 |
| 1,535 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2009A, 6.105%, 12/01/39 | No Opt. Call A+ | 1,972,398 |
| 11,675 | Total Pennsylvania | | 12,834,028 |
| 6 | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | South Carolina – 1.6% (1.3% of Total Investments) | | | |
| | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C: | | | |
| \$ 2,000 | 6.454%, 1/01/50 – AGM Insured | No Opt. Call | AA | \$2,739,900 |
| 2,245 | 6.454%, 1/01/50 (UB) | No Opt. Call | A+ | 3,029,066 |
| 55 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust 2016-XFT909, 21.209%, 1/01/50, 144A (IF) | No Opt. Call | A+ | 151,045 |
| | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2013C: | | | |
| 875 | 5.784%, 12/01/41 | No Opt. Call | A+ | 1,037,925 |
| 1,835 | 5.784%, 12/01/41 – AGM Insured | No Opt. Call | AA | 2,216,423 |
| 7,010 | Total South Carolina | | | 9,174,359 |
| | Tennessee – 2.0% (1.6% of Total Investments) | | | |
| | Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43 | No Opt. Call | A1 | 6,830,100 |
| 5,000 | Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43 | No Opt. Call | Aa3 | 4,447,257 |
| 3,290 | Total Tennessee | | | 11,277,357 |
| | Texas – 11.4% (9.3% of Total Investments) | | | |
| 1,000 | Bexar County Hospital District, Texas, Certificates of Obligation, Taxable Build America Bond Series 2009B, 6.904%, 2/15/39 | 2/19 at 100.00 | AA+ | 1,026,050 |
| 11,000 | 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 | 14,593,590 |
| 2,000 | Dallas County Hospital District, Texas, General Obligation Limited Tax Bonds, Build America Taxable Bonds, Series 2009C, 5.621%, 8/15/44 | No Opt. Call | AA- | 2,477,520 |
| 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 | 2,383,480 |
| | Houston, Texas, General Obligation Bonds, Public Improvement, Build America Bond Series 2010B: | | | |
| 1,530 | 6.319%, 3/01/30 (Pre-refunded 3/01/20) | 3/20 at 100.00 | N/R (5) | 1,621,448 |
| 1,720 | 6.319%, 3/01/30 | 3/20 at 100.00 | AA | 1,803,300 |
| 10,285 | North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49 | No Opt. Call | A1 | 14,643,886 |
| 10,220 | North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30 | 2/20 at 100.00 | Baa2 | 11,121,199 |
| 1,000 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Junior Lien, Build America Taxable Bond Series 2010A, 5.808%, 2/01/41 | No Opt. Call | AA+ | 1,252,140 |

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| | | | | |
|-------|---|----------------|-----|-----------|
| 10 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Series 2012, 4.427%, 2/01/42 | No Opt. Call | Aa1 | 11,037 |
| 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 | 5,280,600 |
| 7 | | | | |

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NBB Nuveen Build America Bond Fund (continued)
 Portfolio of Investments June 30, 2018
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Texas (continued) | | | |
| \$ 7,015 | Texas State, General Obligation Bonds, Transportation Commission, Build America Taxable Bonds, Series 2009A, 5.517%, 4/01/39 | No Opt. Call | AAA | \$ 8,883,726 |
| 52,980 | Total Texas | | | 65,097,976 |
| | Utah – 0.7% (0.6% of Total Investments) | | | |
| 4,000 | Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 5.700%, 4/20 at 100.00 10/01/40 | | AA+ | 4,196,600 |
| | Virginia – 3.9% (3.2% of Total Investments) | | | |
| 1,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D: 7.462%, 10/01/46 – AGM Insured | No Opt. Call | AA | 1,512,050 |
| 9,260 | 7.462%, 10/01/46 – AGC Insured | No Opt. Call | BBB+ | 13,643,591 |
| 7,205 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46 | 6/25 at 100.00 | B- | 7,146,063 |
| 17,465 | Total Virginia | | | 22,301,704 |
| | Washington – 3.8% (3.1% of Total Investments) | | | |
| 4,000 | Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust 2016-XFT905, 17.231%, 2/01/40, 144A (IF) (4) | No Opt. Call | AA | 7,605,240 |
| 11,090 | Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40 | No Opt. Call | Aa3 | 14,240,669 |
| 15,090 | Total Washington | | | 21,845,909 |
| | West Virginia – 0.6% (0.5% of Total Investments) | | | |
| 3,660 | Tobacco Settlement Finance Authority, West Virginia, Tobacco Settlement Asset-Backed Bonds, Taxable Turbo Series 2007A, 7.467%, 6/01/47 | 6/25 at 100.00 | B+ | 3,659,817 |
| \$ 563,488 | Total Long-Term Investments (cost \$617,854,429) | | | 697,710,552 |
| | Floating Rate Obligations – (8.3%) | | | (47,700,000) |
| | Reverse Repurchase Agreements – (15.7%) (6) | | | (90,175,000) |
| | Other Assets Less Liabilities – 2.4% (7) | | | 13,939,569 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 573,775,121 |

Investments in Derivatives

Interest Rate Swaps - OTC Cleared

| Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (8) | Maturity Date | Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|---------------|-------------|--------------------------|--|
| \$33,000,000 | Receive | | 2.363% | Semi-Annually | 9/10/18 | 9/10/28 | \$1,679,286 | \$652 | \$1,678,633 |

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| | | | | | | | | | |
|------------|---------------|------------------|-------------------------|---------------|---------|---------|-------------|---------|-------------|
| 86,800,000 | Receive | 3-Month LIBOR | 3-Month LIBOR 2.565% | Semi-Annually | 2/08/18 | 2/08/29 | 3,029,350 | 1,099 | 3,028,251 |
| Total | \$119,800,000 | | | | | | \$4,708,636 | \$1,751 | \$4,706,884 |

Fair Value Measurements

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

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$697,710,552 | \$ — | \$697,710,552 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | — | 4,706,884 | — | 4,706,884 |
| Total | \$ — | \$702,417,436 | \$ — | \$702,417,436 |

*Represents net unrealized appreciation (depreciation).

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

The table below presents the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of June 30, 2018.

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

| | |
|---|---------------|
| Tax cost of investments | \$575,551,182 |
| Gross unrealized: | |
| Appreciation | \$ 81,552,613 |
| Depreciation | (7,100,123) |
| Net unrealized appreciation (depreciation) of investments | \$ 74,452,490 |

| | |
|---|-----------|
| Tax cost of swaps | \$ 1,751 |
| Net unrealized appreciation (depreciation) of swaps | 4,706,884 |

NBB Nuveen Build America Bond Fund (continued)

Portfolio of Investments June 30, 2018

(Unaudited)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for inverse floating rate transactions and/or reverse repurchase agreements.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
 - (5) Reverse Repurchase Agreements as a percentage of Total Investments is 12.9%.
 - (6) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ("OTC") derivatives as well as the OTC cleared and exchange-traded derivatives, when applicable.
 - (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
 - (8) Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- IF Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- LIBOR London Inter-Bank Offered Rate
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

