

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

Nuveen Build America Bond Fund
Form N-Q
February 29, 2016

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)

Kevin J. McCarthy
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: 3/31

Date of reporting period: 12/31/15

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 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

Portfolio of Investments

Nuveen Build America Bond Fund (NBB)
December 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 122.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 121.7% (99.6% of Total Investments)			
	Alabama – 0.4% (0.2% 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	\$ 2,022,740
	Arizona – 1.0% (0.8% of Total Investments)			
5,000	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	7/20 at 100.00	Aa2	5,573,950
	California – 33.2% (27.2% 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+	961,229
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	2,690,716
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–	92,235
500	California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B,	No Opt. Call	AA–	599,755

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

	6.486%, 5/15/49 California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies	No Opt. Call	BB	465,298
465	Project, Taxable Series 2013B, 7.000%, 8/01/18			
	California School Finance Authority Charter, School Revenue Bonds, Rocketship Education, Mateo	No Opt. Call	N/R	249,770
250	Sheedy Project, Series 2015B, 4.250%, 6/01/16, 144A			
	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build	No Opt. Call	A+	4,254,269
3,005	America Taxable Bond Series 2009G-2, 8.361%, 10/01/34			
	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build	3/20 at 100.00	A+	2,371,051
2,050	America Taxable Bond Series 2010A-2, 8.000%, 3/01/35			
	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series	No Opt. Call	Aa2	8,884,330
7,000	2010B, 6.484%, 11/01/41			
	California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series	3/20 at 100.00	AA-	8,439,600
7,115	2010, 7.950%, 3/01/36			
	California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series	No Opt. Call	AA-	24,755,875
16,610	2010, 7.600%, 11/01/40			
	Los Angeles Community College District, California, General Obligation Bonds, Build America	No Opt. Call	AA+	20,560,049
15,000	Taxable Bonds, Series 2010, 6.600%, 8/01/42			
	Los Angeles Community College District, Los Angeles County, California, General Obligation	No Opt. Call	AA+	13,706,700
10,000	Bonds, Series 2010, 6.600%, 8/01/42, (UB) (4)			
	Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax	No Opt. Call	AAA	7,314,060
6,000	Revenue Bonds, Build America Taxable Bond Series 2010A, 5.735%, 6/01/39			
	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple			

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

	Capital Projects I, Build America Taxable Bond Series 2010B:			
5,500	7.488%, 8/01/33	No Opt. Call	AA	7,178,985
18,085	7.618%, 8/01/40	No Opt. Call	AA	25,319,721
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International			
9,390		No Opt. Call	AA-	12,059,014
	Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39			
	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-	60,405
2,840	6.166%, 7/01/40	7/20 at 100.00	AA-	3,189,178
	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			
1,685		No Opt. Call	AA-	2,293,015
	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender			
2,000		No Opt. Call	AA	5,674,500
	Option Bond Trust T0003, 29.982%, 7/01/42, 144A (IF) (4)			
	Metropolitan Water District of Southern California, Water Revenue Bonds, Build America Taxable			
1,000		7/20 at 100.00	AAA	1,165,190
	Series 2010A, 6.947%, 7/01/40			
	Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds,			
3,000		No Opt. Call	A+	3,240,390
	Federally Taxable Series 2011A-T, 7.500%, 9/01/19			
	Sacramento Public Financing Authority, California, Lease Revenue Bonds, Golden 1 Center,			
4,250		No Opt. Call	A+	4,526,250
	Series 2015, 5.637%, 4/01/50			
	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,			
1,365		No Opt. Call	AA-	1,664,358
	Build America Taxable Bonds, Series 2010B, 6.000%, 11/01/40			
	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,			
10,000		No Opt. Call	AA-	14,025,700
	Build America Taxable Bonds, Series 2010G, 6.950%, 11/01/50			
	San Francisco City and County, California, Certificates of Participation, 525 Golden Gate			
4,000		No Opt. Call	AA	7,602,400

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

	Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust B001, 27.611%, 11/01/30, 144A (IF)			
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+	1,033,393
275	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A: 6.500%, 12/01/17	No Opt. Call	A-	290,942
295	6.750%, 12/01/18	No Opt. Call	A-	320,258
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-	3,064,868
139,685	Total California Colorado – 0.6% (0.5% of Total Investments) Denver School District 1, Colorado, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 5.664%, 12/01/33			188,053,504
3,100	Connecticut – 1.3% (1.1% of Total Investments) 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	No Opt. Call	AA+	3,674,585
6,300	Florida – 1.0% (0.8% of Total Investments) Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds, Series 2010G, 5.750%, 6/01/35	4/20 at 100.00	N/R	7,395,885
5,000	Georgia – 5.3% (4.3% of Total Investments) Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Bonds, Cobb County Coliseum Project, Taxable Series 2015, 4.500%, 1/01/47	6/19 at 100.00	AAA	5,417,850
2,500	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57	1/26 at 100.00	AAA	2,531,150
9,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds,	No Opt. Call	A+	10,750,410
15,000		No Opt. Call	A-	16,455,900

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

Refunding				
	Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57			
26,500	Total Georgia			29,737,460
	Illinois – 7.9% (6.5% of Total Investments)			
	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build			
4,320	America Bonds, Series 2010B, 6.200%, 12/01/40	No Opt. Call	AA	4,673,462
	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	12,250,421
355	6.395%, 1/01/40	No Opt. Call	A	445,667
	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35			
14,000	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds,	No Opt. Call	A–	14,537,040
	Senior Lien Series 2009A, 6.184%, 1/01/34			
8,090	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds,	No Opt. Call	AA–	10,090,900
	Senior Lien Series 2009B, 5.851%, 12/01/34			
1,595	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project,	No Opt. Call	AA–	1,924,591
	Build America Taxable Bond Series 2010A, 7.820%, 1/01/40			
685	Total Illinois	No Opt. Call	A2	880,047
	Indiana – 2.5% (2.1% of Total Investments)			
39,970	Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B,	6/20 at 100.00	Aaa	44,802,128
	5.636%, 6/01/35			
	Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Bonds, Series 2010A-2,			
5,000	6.004%, 1/15/40	No Opt. Call	AA+	5,378,250
	Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series			
5,000	2010B-2, 6.116%, 1/15/40	No Opt. Call	Aa1	6,162,350
2,390	Total Indiana			2,976,602
	Kentucky – 1.8% (1.5% of Total Investments)			
12,390	Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project, Tender	9/20 at 100.00	AA	14,517,202
	5,000			
5,000				7,568,500

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

	Option Bond Trust B002, 24.365%, 9/01/37 – AGC Insured, 144A (IF) Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage	No Opt. Call	AA	2,473,790
1,950	System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43			
6,950	Total Kentucky Louisiana – 4.0% (3.2% of Total Investments) East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Build America Taxable Bonds,			10,042,290
20,350	Series 2010B, 6.087%, 2/01/45, (UB) (4) Massachusetts – 0.8% (0.6% of Total Investments) Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option	2/20 at 100.00	AA	22,401,280
2,000	Bond Trust T0004, 24.810%, 6/01/40, 144A (IF) (4) Michigan – 0.5% (0.4% of Total Investments) Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds,	No Opt. Call	AAA	4,462,500
3,330	Taxable Turbo Series 2006A, 7.309%, 6/01/34 Missouri – 0.3% (0.2% of Total Investments) Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable	No Opt. Call	B–	2,866,664
1,290	Bonds, Series 2009A, 5.960%, 11/01/39 Nevada – 5.0% (4.1% of Total Investments) Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	No Opt. Call	AA+	1,606,502
8,810	Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series	7/19 at 100.00	AA–	9,869,579
11,800	2010C, 6.820%, 7/01/45 Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally	No Opt. Call	AA–	16,293,440
1,315	Taxable Bonds, Series 2009B, 7.800%, 9/01/39 (Pre-refunded 9/01/19) Reno, Nevada, 1999 Special Assessment District 2 Local Improvement Bonds, ReTRAC Project,	9/19 at 100.00	AA– (5)	1,554,159
510	Taxable Series 2006, 6.890%, 6/01/16	No Opt. Call	BBB	512,387
22,435	Total Nevada			28,229,565

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

New Jersey – 4.5% (3.7% of Total Investments)				
130	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America	12/20 at 100.00	A–	135,880
5,610	Bonds Issuer Subsidy Program, Series 2010C, 6.104%, 12/15/28 New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40	No Opt. Call	A+	7,993,465
12,535	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+	17,308,704
18,275	Total New Jersey			25,438,049
New York – 17.0% (13.9% 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	30,314,250
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–	5,737,500
7,965	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Build America Taxable Bonds, Series 2010C, 7.336%, 11/15/39	No Opt. Call	AA	11,641,086
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–	130,309
14,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series 2010CC, 6.282%, 6/15/42	12/20 at 100.00	AA+	15,953,140
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+	2,339,378

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

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+	3,360,162
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+	2,622,092
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 T30001-2 28.897%, 6/15/44, 144A (IF)	No Opt. Call	AA+	3,948,343
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	8,386,298
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	11,837,700
76,840	Total New York North Carolina – 2.0% (1.6% of Total Investments)			96,270,258
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	11,084,300
10,700	Ohio – 5.6% (4.6% 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	14,712,714
25	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Taxable Series 2013B, 4.532%, 1/01/35	No Opt. Call	AA	26,541
15,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America	11/20 at 100.00	AA+	16,950,900

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

25,725	Taxable Bonds, Series 2010, 6.038%, 11/15/40 Total Ohio			31,690,155
	Oregon – 2.8% (2.3% of Total Investments)			
4,000	Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable	5/20 at 100.00	AA	6,362,200
	Build America Bonds, Tender Option Bond Trust TN-011, 28.637%, 5/01/35, 144A (IF) (4)			
8,420	Warm Springs Reservation Confederated Tribes, Oregon, Tribal Economic Development Bonds,	No Opt. Call	A3	9,308,353
	Hydroelectric Revenue Bonds, Pelton Round Butte Project, Refunding Series 2009A, 8.250%, 11/01/19			
12,420	Total Oregon			15,670,553
	Pennsylvania – 1.1% (0.9% of Total Investments)			
1,915	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Build America	No Opt. Call	A+	2,229,137
	Taxable Bonds, Series 2009D, 6.218%, 6/01/39			
2,000	Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B,	7/20 at 100.00	Aa3	2,260,400
	5.850%, 7/15/30			
1,420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series	No Opt. Call	A1	1,763,129
	2009A, 6.105%, 12/01/39			
5,335	Total Pennsylvania			6,252,666
	South Carolina – 2.7% (2.3% of Total Investments)			
3,220	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper,	No Opt. Call	AA–	4,042,420
	Federally Taxable Build America Series 2010C, 6.454%, 1/01/50			
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper,	No Opt. Call	AA–	466,795
	Federally Taxable Build America Tender Option Bond Trust T30002, 27.611%, 1/01/50, 144A (IF)			
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper,	No Opt. Call	AA–	11,279,859
	Federally Taxable Build America Series 2010C, 6.454%, 1/01/50 (UB)			

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

12,410	Total South Carolina Tennessee – 1.8% (1.5% of Total Investments) Metropolitan Government Nashville & Davidson County Convention Center			15,789,074
5,000	Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43	No Opt. Call	A1	6,382,450
2,950	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	3,757,179
7,950	Total Tennessee Texas – 9.6% (7.9% of Total Investments) Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build			10,139,629
9,280	America Taxable Bonds, Series 09B, 7.088%, 1/01/42 Dallas Independent School District, Dallas County, Texas, General Obligation Bonds, School	No Opt. Call	A1	11,957,373
2,200	Building, Build America Taxable Bond Series 2010C, 6.450%, 2/15/35 North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49	2/21 at 100.00	AAA	2,555,762
12,530	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30	No Opt. Call	A1	17,216,220
3,220	San Antonio, Texas, Electric and Gas System Revenue Bonds, Junior Lien, Build America Taxable Bond Series 2010A, 5.808%, 2/01/41	2/20 at 100.00	Baa2	3,818,501
1,000	San Antonio, Texas, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.038%, 8/01/40	No Opt. Call	AA+	1,249,670
5,000	Texas Public Finance Authority, Revenue Bonds, Texas Windstorm Insurance Association (TWIA), Series 2014, 8.250%, 7/01/24	8/20 at 100.00	AAA	5,586,400
3,500	Texas State, General Obligation Bonds, Transportation Commission, Build America Taxable Bonds, Series 2009A, 5.517%, 4/01/39	7/19 at 100.00	N/R	3,491,145
7,015		No Opt. Call	AAA	8,788,322

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

43,745	Total Texas			54,663,393
	Utah – 1.0% (0.8% of Total Investments)			
	Central Utah Water Conservancy District,			
	Utah, Revenue Bonds, Federally Taxable			
4,000	Build America	4/20 at 100.00	AA+	4,363,960
	Bonds, Series 2010A, 5.700%, 10/01/40			
	Tooele County Municipal Building Authority,			
	Utah, Lease Revenue Bonds, Build America	12/20 at		
1,000	Bond	100.00	A+	1,105,530
	Series 2010A-2, 8.000%, 12/15/32			
5,000	Total Utah			5,469,490
	Virginia – 4.4% (3.6% of Total Investments)			
	Metropolitan Washington Airports Authority,			
	Virginia, Dulles Toll Road Second Senior			
14,880	Lien	No Opt. Call	BBB+	20,061,661
	Revenue Bonds, Build America Bonds, Series			
	2009D, 7.462%, 10/01/46 – AGC Insured			
	Tobacco Settlement Financing Corporation of			
	Virginia, Tobacco Settlement Asset Backed			
6,625	Bonds,	6/16 at 100.00	B–	5,079,123
	Refunding Senior Lien Series 2007A,			
	6.706%, 6/01/46			
21,505	Total Virginia			25,140,784
	Washington – 3.6% (3.0% of Total			
	Investments)			
	Seattle, Washington, Municipal Light and			
	Power Revenue Bonds, Federally Taxable			
4,000	Build America	No Opt. Call	AA	7,066,200
	Bonds, Tender Option Bond Trust T0001,			
	25.808%, 2/01/40, 144A (IF) (4)			
	Washington State Convention Center Public			
	Facilities District, Lodging Tax Revenue			
11,090	Bonds,	No Opt. Call	Aa3	13,595,786
	Build America Taxable Bond Series 2010B,			
	6.790%, 7/01/40			
15,090	Total Washington			20,661,986
\$ 550,595	Total Municipal Bonds (cost \$613,120,941)			689,074,442

Principal
Amount

(000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.5% (0.4% of Total Investments)				
	Diversified Consumer Services – 0.5% (0.4% of Total Investments)				
\$ 3,015	BCOM Investment Partners LLC, Taxable Notes, Burrell College of Osteopathic Medicine, Series 2015, 144A	7.500%	9/01/45	N/R	\$ 3,042,958
\$ 3,015	Total Corporate Bonds (cost \$3,015,000)				3,042,958

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

Total Long-Term Investments (cost \$616,135,941)	692,117,400
Borrowings – (15.8)% (6), (7)	(89,500,000)
Floating Rate Obligations – (9.4)%	(53,090,000)
Other Assets Less Liabilities – 3.0% (8)	16,687,376
	\$
Net Assets Applicable to Common Shares – 100%	566,214,776

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

Investments in Derivatives as of December 31, 2015

Interest Rate Swaps outstanding:

Counterparty	Notional Pay/Receive Amount	Floating Rate	Fund Floating Rate Index (Annualized)	Fixed Rate			Value	Variation Margin Receivable/Payable
				Fixed Rate	Payment Frequency	Effective Termination Date (9)		
Barclays Bank PLC*	\$ 47,600,000	Receive	3-Month USD LIBOR-ICE	3.219%	Semi-Annually	1/15/16 1/15/44	\$ (6,018,893)	\$(401,700)
Barclays Bank PLC*	49,300,000	Receive	3-Month USD LIBOR-ICE	2.971%	Semi-Annually	7/13/16 7/13/45	(3,181,051)	(419,400)
Morgan Stanley & Co. LLC	121,000,000 \$217,900,000	Receive	1-Month USD LIBOR-ICE	1.500%	Monthly	6/01/16 12/01/19	(1,355,788) \$(10,555,732)	M \$(821,200)

* Citigroup Global Market Inc. is the clearing broker for this transaction.

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:

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$ 689,074,442	\$ —	\$ 689,074,442
Corporate Bonds	—	3,042,958	—	3,042,958
Investments in Derivatives:				
Interest Rate Swaps*	—	(11,200,271)	—	(11,200,271)
Total	\$ —	\$ 680,917,129	\$ —	\$ 680,917,129

* Represents net unrealized appreciation (depreciation).

Income Tax Information

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.

As of December 31, 2015, the cost of investments (excluding investments in derivatives) was \$562,284,805.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of December 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$78,558,991
Depreciation	(1,818,951)
Net unrealized appreciation (depreciation) of investments	\$76,740,040

- (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.
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Borrowings as a percentage of Total Investments is 12.9%.
- (6) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.

Other assets less liabilities includes the unrealized appreciation (depreciation) of certain

(8) over-the-counter

derivatives as well as the exchange-cleared and exchange-traded derivatives, when applicable.

Effective date represents the date on which both the Fund and counterparty commence interest

(9) payment

accruals on each contract.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended.

These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

N/A Not Applicable

USD

LIBOR-ICE United States Dollar-London Inter-Bank Offered Rate Intercontinental Exchange

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.

SIGNATURES

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

(Registrant) Nuveen Build America Bond Fund

By
(Signature /s/ Kevin J. McCarthy
and Title)
Kevin J. McCarthy
Vice President and Secretary

Date: February 29, 2016

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

By
(Signature /s/ Gifford R. Zimmerman
and Title)
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: February 29, 2016

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

Date: February 29, 2016