

NUVEEN MUNICIPAL INCOME FUND INC  
Form N-CSR  
January 08, 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 811-05488

Nuveen Municipal Income Fund, Inc.  
(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: October 31

Date of reporting period: October 31, 2014

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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NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any 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  
December 22, 2014

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## Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)  
Nuveen AMT-Free Municipal Value Fund (NUW)  
Nuveen Municipal Income Fund, Inc. (NMI)  
Nuveen Enhanced Municipal Value Fund (NEV)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Thomas C. Spalding, CFA, Christopher L. Drahn, CFA, and Steven M. Hlavin discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these four national Funds. Tom has managed NUV since its inception in 1987, adding NUW at its inception in 2009. Chris assumed portfolio management responsibility for NMI in 2011. Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility in 2010.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2014?

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, saying 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 toward the Fed's employment and inflation objectives than currently anticipated, the Fed indicated that the first increase in the fed funds rate since 2006 could occur sooner than expected.

In the third quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at a 3.9% annual rate, compared with -2.1% in the first quarter of 2014 and 4.6% in the second quarter. Third-quarter growth was attributed in part to expanded business investment in equipment and a major increase in military spending. The Consumer Price Index (CPI) rose 1.7%

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

Portfolio Managers' Comments (continued)

year-over-year as of October 2014, while 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 October 2014, the national unemployment rate was 5.8%, the lowest level since July 2008, down from the 7.2% reported in October 2013, marking the ninth consecutive month in which the economy saw the addition of more than 200,000 new jobs. 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 4.9% for the twelve months ended September 2014 (most recent data available at the time this report was prepared), putting home prices at fall 2004 levels, although they continued to be down 15%-17% from their mid-2006 peaks.

During the first two months of this reporting period, the financial markets remained unsettled in the aftermath of widespread uncertainty about the future of the Fed's quantitative easing program. Also contributing to investor concern was Congress's failure to reach an agreement on the Fiscal 2014 federal budget, which triggered sequestration, or automatic spending cuts and a 16-day federal government shutdown in October 2013. This sequence of events sparked increased volatility in the financial markets, with the Treasury market trading off, the municipal market following suit and spreads widening as investor concern grew, prompting selling by bondholders across the fixed income markets.

As we turned the page to calendar year 2014, the market environment stabilized, as the Fed's policies continued to be accommodative and some degree of political consensus was reached. The Treasury market rallied and municipal bonds rebounded, with flows into municipal bond funds increasing, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance for the period. The resultant rally in municipal bonds generally produced positive total returns for the reporting period as a whole. Overall, municipal credit fundamentals continued to improve, as state governments made good progress in dealing with budget issues. Due to strong growth in personal income tax and sales tax collections, year-over-year totals for state tax revenues had increased for 16 consecutive quarters as of the second quarter of 2014, while on the expense side, many states made headway in cutting and controlling costs, with the majority implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting. For the twelve months ended October 31, 2014, municipal bond issuance nationwide totaled \$319.7 billion, down 4.6% from the issuance for the twelve-month reporting period ended October 31, 2013.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2014?

During this reporting period, we saw the municipal market environment shift from the volatility of late 2013 to a rally driven by strong demand and tight supply and reinforced by an environment of improving fundamentals in 2014. For the reporting period as a whole, municipal bond prices generally rose, as interest rates declined and the yield curve flattened. We continued to take a bottom-up approach to identifying sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.

During the first two months of this reporting period, we primarily focused on strategies that enabled us to take advantage of the higher coupons and attractive prices resulting from a pattern of outflows, predominately from high yield funds. This presented us with opportunities to add lower rated credits and bonds with longer maturities to the Funds in the secondary market. In general, municipal supply nationally remained tight throughout this reporting period, although issuance improved during the second half of this twelve-month reporting period compared with the first half. However, much of this increase was attributable to refunding activity as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from proceeds of lower cost new bond issues. During the third quarter of 2014, for example, we saw current refunding activity increase by more than 64%



nationwide and estimates are that these refundings accounted for 35% of issuance during the first nine months of 2014. These refunding bonds do not represent an actual net increase in issuance because they are mostly replacing outstanding issues that were called soon thereafter. As a result, it remained challenging to source attractive bonds that would enhance the Funds' holdings. Much of our investment activity focus during this reporting period was on reinvesting the cash generated by current calls into credit-sensitive sectors and longer maturity bonds that could help us offset the decline in rates and maintain investment performance potential. These Funds were well positioned coming into the reporting period, so we could be selective in looking for opportunities to purchase bonds that added value.

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In general, NUV and NUW continued to find value in sectors that represent some of our larger exposures, including transportation (e.g., tollroads, highways, bridges) and health care. Among our additions in the transportation sector were tollroad revenue bonds issued for Route 460 in Virginia and a new issue from the San Joaquin Hills Transportation Corridor Agency in Orange County, California, the largest tollroad network in the western U.S. In October 2014, the agency announced that it would restructure its debt through a tender offer for existing tollroad bonds at above-market prices, followed by the issuance of new bonds at the lower interest rates available in the current market. This allowed the agency to reduce debt service costs, improve cashflows and increase financial flexibility. In our view, the agency's debt restructuring resulted in an improved credit outlook for these bonds and we participated in the tender offer and also added the new San Joaquin credits to our portfolios.

NMI also found value in the transportation and health care sectors, adding the San Joaquin issue described above as well as bonds issued for Lake Regional Health System in Missouri. Much of our focus was on reinvesting proceeds from bond calls into credits that would help us maintain NMI's duration within its target range.

In NEV, we believed the Fund was well positioned at the start of the reporting period in a way that would enable it to harvest the potential for excess return in an environment where yields declined, the yield curve flattened and credit spreads contracted. As this environment unfolded during 2014, NEV benefited significantly from the credits and positions already in place in the Fund when the reporting period began. As a result, activity was relatively light during this reporting period and purchases generally were opportunistic. To further benefit from the current market environment, we continued to purchase bonds with maturities of 20 years or longer that would extend NEV's duration and increase our exposure to the longer end of the curve. In addition, we emphasized lower rated, investment grade bonds that would perform well as credit spreads contracted. Overall, our focus was on consistent maintenance of the Fund's current positioning.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFPG), the insurance subsidiary of MBIA, to AA- from A, citing NPFPG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFPG, and not already rated at least AA- due to higher underlying borrower ratings, were similarly upgraded to AA- as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA credit quality category (and a corresponding decrease in the A category), improving the overall credit rating of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive. The increase in this activity provided ample cash for purchases and drove much of our trading for the reporting period. In addition, the Funds continued to trim their holdings of Puerto Rico paper.

As of October 31, 2014, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NEV also invested in forward interest rates swaps to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. During the reporting period, NEV found it advantageous to add a new inverse floating rate trust as of January 2014 and to rebalance the Fund's position in forward interest rate swaps at the end of April 2014. These swaps had a mildly negative impact on performance.

How did the Funds perform during the twelve-month reporting period ended October 31, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and since inception periods ended October 31, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

Portfolio Managers' Comments (continued)

For the twelve months ended October 31, 2014, the total returns at NAV for all four of these Funds exceeded the return for the national S&P Municipal Bond Index. NUV, NUW and NMI outperformed the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average, while NEV surpassed the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average return.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, the use of derivatives in NEV, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, NEV's use of leverage was an important positive factor in its performance during this reporting period. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. In general, the Funds' durations and yield curve positioning were positive for performance during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NEV, where greater sensitivity to changes in interest rates benefited its performance. NUW had the shortest duration among these Funds, which slightly diminished its positive contribution from duration. Overall, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for much of the differences in performance.

While NEV's performance was boosted by its longer duration, this Fund also used forward interest rate swaps to moderate interest rate risk, as previously described. Because the swaps limited NEV's duration, they detracted somewhat from the Fund's total return performance, but were offset to a large degree by NEV's overall duration and yield curve positioning.

During this reporting period, lower rated bonds, that is, bonds rated A or lower, generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk in their search for yield in the current low rate environment. While their longer average durations provided an advantage for lower rated bonds, these bonds also generally had stronger duration-adjusted results. These Funds tended to have overweightings in bonds rated A and BBB and underweightings in the AAA and AA categories relative to their benchmarks and credit exposure was generally positive for their performance during this period. In particular, NMI benefited from having the largest overweight in bonds rated BBB, while NEV was helped by its heavier allocation to subinvestment grade bonds as credit spreads contracted. As with duration, differences in credit allocation accounted for some of the differences in performance.

Among the municipal market sectors, health care, industrial development revenue (IDR) and transportation (especially tollroads) bonds generally were the top performers, with water and sewer, education and housing credits also outperforming the general municipal market. The outperformance of the health care sector can be attributed in part to the recent scarcity of these bonds, with issuance in this sector declining 31% during the first nine months of 2014, while the performance of tollroad bonds was boosted by improved traffic and revenue from increased rates. Each of these Funds had strong or targeted exposures to the health care and transportation sectors, which benefited their performance. NEV also benefited from its overweightings in IDRs and land-secured credits, including redevelopment agency (RDA) bonds in California and community development district (CDD) issues in Florida. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced

some volatility, but finished the reporting period ahead of the national municipal market as a whole. The performance of these bonds was helped by their longer effective durations, lower credit quality and the broader demand for higher yields. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. All of these Funds were overweighted in tobacco bonds.

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In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had holdings of pre-refunded bonds, with NUV having the heaviest allocation of these bonds as of October 31, 2014. In addition, general obligation (GO) credits generally trailed the revenue sectors as well as the municipal market as a whole, although by a substantially smaller margin than the pre-refunded category. Some of the GOs' underperformance can be attributed to their higher quality. These Funds tended to be underweighted in GOs.

We continued to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the City of Detroit's bankruptcy case. In terms of Puerto Rico holdings, shareholders should note that the Funds in this report had very limited exposure to Puerto Rico debt, with NUW and NMI selling the last of their Puerto Rico holdings during this reporting period. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Funds as well as to enhance diversity, duration and credit. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of October 2014, the Nuveen complex held \$69.8 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.35% of assets under management as of October 31, 2014. As of October 31, 2014, NUV's and NEV's exposure to Puerto Rico generally was invested in bonds that were insured (which we believe adds value), pre-refunded (and therefore backed by securities such as U.S. Treasuries) or unrelated to the government of Puerto Rico. Due to credit selection, NEV's Puerto Rico holdings performed very well during this reporting period. However, the small size of our exposures meant that these holdings had a negligible impact on performance.

The second situation that we continued to monitor was the City of Detroit's filing for Chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Before Detroit could exit bankruptcy, issues surrounding the city's complex debt portfolio, numerous union contracts, significant legal questions and more than 100,000 creditors had to be resolved. By October 2014, all of the major creditors had reached an agreement on the city's plan to restructure its \$18.5 billion of debt and emerge from bankruptcy and on November 7, 2014 (subsequent to the close of this reporting period). The U.S. Bankruptcy Court approved the city's bankruptcy exit plan, thereby erasing approximately \$7 billion in debt. The settlement plan also provided for \$1.7 billion to be reinvested in the city for improved public safety, blight removal and upgraded basic services. All of these Funds had exposure to Detroit-related bonds, including Detroit water and sewer credits. In August 2014, Detroit announced a tender offer for the city's water and sewer bonds, aimed at replacing some of the \$5.2 billion of existing debt with lower cost bonds. (Not all of the Detroit water and sewer bonds were eligible for the tender offer, e.g., NEV's holding of insured water and sewer bonds are callable at par in December 2014 and were not included in the offer.) Approximately \$1.5 billion in existing water and sewer bonds were returned to the city by investors under the tender offer, which enabled Detroit to issue \$1.8 billion in new water and sewer bonds, resulting in savings of \$250 million over the life of the bonds. The city also raised about \$150 million to finance sewer system improvements. As part of the deal, Detroit water and sewer bonds were permanently removed from the city's

bankruptcy case. NUV and NUW participated in the tender offer for existing Detroit water and sewer bonds and also purchased the new water and sewer bonds. In general, Detroit water and sewer credits rallied following these positive developments.

## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NEV relative to its comparative benchmark was the Fund's use of leverage through its investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. This was also a factor, although less significantly, for NUV, NUW and NMI because their use of leverage is more modest. 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 made a modest positive contribution to the performance of NUV and a positive contribution to the performance of NUW, NMI and NEV over this reporting period.

As of October 31, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

|                     | NUV   | NUW   | NMI   | NEV    |
|---------------------|-------|-------|-------|--------|
| Effective Leverage* | 2.02% | 7.08% | 8.91% | 32.82% |

\* 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.



## Share Information

## DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2014. 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 shareholders were as shown in the accompanying table.

| Ex-Dividend Date              | Per Share Amounts |           |           |           |
|-------------------------------|-------------------|-----------|-----------|-----------|
|                               | NUV               | NUW       | NMI       | NEV       |
| November 2013                 | \$ 0.0370         | \$ 0.0670 | \$ 0.0475 | \$ 0.0800 |
| December                      | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| January                       | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| February                      | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| March                         | 0.0360            | 0.0670    | 0.0450    | 0.0800    |
| April                         | 0.0360            | 0.0670    | 0.0450    | 0.0800    |
| May                           | 0.0360            | 0.0670    | 0.0450    | 0.0800    |
| June                          | 0.0360            | 0.0670    | 0.0450    | 0.0800    |
| July                          | 0.0360            | 0.0670    | 0.0450    | 0.0800    |
| August                        | 0.0360            | 0.0670    | 0.0450    | 0.0800    |
| September                     | 0.0345            | 0.0670    | 0.0425    | 0.0800    |
| October 2014                  | 0.0345            | 0.0670    | 0.0425    | 0.0800    |
| Long-Term Capital Gain*       | \$ —              | \$ 0.0887 | \$ —      | \$ —      |
| Ordinary Income Distribution* | \$ 0.0049         | \$ 0.0034 | \$ 0.0051 | \$ 0.0010 |
| Market Yield**                | 4.30%             | 4.76%     | 4.51%     | 6.44%     |
| Taxable-Equivalent Yield**    | 5.96%             | 6.61%     | 6.26%     | 8.94%     |

\* Distribution paid in December 2013.

\*\* Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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 October 31, 2014, all the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

All monthly dividends paid by the Funds during the fiscal year ended October 31, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including

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## Share Information (continued)

capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 – Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

## EQUITY SHELF PROGRAMS

During the reporting period, the following Funds were authorized to issue additional shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional shares:

|                              | NUV        | NUW       | NEV       |
|------------------------------|------------|-----------|-----------|
| Additional Shares Authorized | 19,600,000 | 1,200,000 | 1,900,000 |

During the current reporting period the Funds did not sell shares through their equity shelf programs.

As of February 28, 2014, NUV's and NUW's shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional shares under their equity shelf programs until a new registration statement is effective.

## SHARE REPURCHASES

During August 2014, the Funds' Board of Directors/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 October 31, 2014, 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.

|   | NUV        | NUW       | NMI     | NEV       |
|---|------------|-----------|---------|-----------|
| Shares Cumulatively Repurchased and Retired | 0          | 0         | 0       | 0         |
| Shares Authorized for Repurchase            | 20,565,000 | 1,320,000 | 830,000 | 2,110,000 |

## OTHER SHARE INFORMATION

As of October 31, 2014, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

|  | NUV      | NUW      | NMI      | NEV      |
|--|----------|----------|----------|----------|
| NAV  | \$ 10.21 | \$ 17.19 | \$ 11.52 | \$ 15.69 |
| Share Price                                | \$ 9.64  | \$ 16.89 | \$ 11.30 | \$ 14.91 |
| Premium/(Discount) to NAV                  | (5.58)%  | (1.75)%  | (1.91)%  | (4.97)%  |
| 12-Month Average Premium/(Discount) to NAV | (4.99)%  | (3.96)%  | (1.76)%  | (4.53)%  |



## 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, Market and Price Risk.** An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in shares represents an indirect investment in the municipal securities owned by the Funds, 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 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.

**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.

**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.

**Inverse Floater Risk.** The Funds may 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.

**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.

**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.

**Municipal Bond Market Liquidity Risk.** Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund

needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

NUV

Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2014

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 October 31, 2014

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NUV at NAV   | 11.04%         | 6.47%  | 5.17%   |
| NUV at Share Price   | 11.54%         | 4.46%  | 5.50%   |
| S&P Municipal Bond Index   | 7.94%          | 5.45%  | 4.74%   |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 10.77%         | 6.13%  | 4.89%   |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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)

|                               |        |
|-------------------------------|--------|
| Municipal Bonds               | 98.9%  |
| Common Stocks                 | 0.3%   |
| Corporate Bonds               | 0.0%   |
| Floating Rate Obligations     | (0.9)% |
| Other Assets Less Liabilities | 1.7%   |

Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 14.1% |
| AA                   | 46.2% |
| A                    | 18.3% |
| BBB                  | 9.9%  |
| BB or Lower          | 8.6%  |
| N/R (not rated)      | 2.6%  |
| N/A (not applicable) | 0.3%  |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 20.5% |
| Health Care            | 19.1% |
| Transportation         | 15.5% |
| Tax Obligation/General | 13.7% |
| Consumer Staples       | 7.0%  |
| U.S. Guaranteed        | 6.4%  |
| Utilities              | 5.6%  |
| Other                  | 12.2% |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Illinois   | 15.0% |
| California | 13.9% |
| Texas      | 12.8% |
| Florida    | 5.7%  |
| Colorado   | 5.1%  |
| New York   | 4.5%  |
| Michigan   | 4.4%  |
| Ohio       | 3.8%  |
| Virginia   | 3.4%  |



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|            |       |
|------------|-------|
| Wisconsin  | 3.0%  |
| Indiana    | 2.4%  |
| Washington | 2.3%  |
| New Jersey | 2.1%  |
| Louisiana  | 1.9%  |
| Other      | 19.7% |

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NUW

Nuveen AMT-Free Municipal Value Fund

Performance Overview and Holding Summaries as of October 31, 2014

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 October 31, 2014

|  | Average Annual |        |                              |
|--|----------------|--------|------------------------------|
|  | 1-Year         | 5-Year | Since Inception <sup>1</sup> |
| NUW at NAV   | 10.95%         | 6.64%  | 8.77%                        |
| NUW at Share Price   | 17.27%         | 6.83%  | 7.65%                        |
| S&P Municipal Bond Index   | 7.94%          | 5.45%  | 6.22%                        |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 10.77%         | 6.13%  | 8.33%                        |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

1 Since inception returns are from 2/25/09.

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

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)

|                               |        |
|-------------------------------|--------|
| Municipal Bonds               | 101.6% |
| Floating Rate Obligations     | (3.1)% |
| Other Assets Less Liabilities | 1.5%   |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 8.0%  |
| AA                  | 38.0% |
| A                   | 28.1% |
| BBB                 | 17.8% |
| BB or Lower         | 6.8%  |
| N/R (not rated)     | 1.3%  |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 22.0% |
| Tax Obligation/Limited | 18.4% |
| Transportation         | 14.4% |
| Tax Obligation/General | 12.9% |
| Utilities              | 9.3%  |
| Consumer Staples       | 7.2%  |
| Water and Sewer        | 4.2%  |
| U.S. Guaranteed        | 3.9%  |
| Other                  | 7.7%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Illinois   | 12.2% |
| California | 9.9%  |
| Florida    | 8.8%  |
| Indiana    | 7.4%  |
| Louisiana  | 7.3%  |
| Ohio       | 6.2%  |
| Colorado   | 6.2%  |
| Wisconsin  | 5.9%  |
| Texas      | 5.8%  |
| Michigan   | 4.1%  |
| Nevada     | 3.7%  |

|         |       |
|---------|-------|
| Arizona | 3.5%  |
| Other   | 19.0% |

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NMI

Nuveen Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2014

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 October 31, 2014

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NMI at NAV   | 12.06%         | 7.50%  | 5.87%   |
| NMI at Share Price   | 17.55%         | 6.56%  | 6.44%   |
| S&P Municipal Bond Index   | 7.94%          | 5.45%  | 4.74%   |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 10.77%         | 6.13%  | 4.89%   |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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     | 101.3% |
| Short-Term Municipal Bonds    | 1.1%   |
| Floating Rate Obligations     | (3.5)% |
| Other Assets Less Liabilities | 1.1%   |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 6.5%  |
| AA                  | 30.3% |
| A                   | 28.0% |
| BBB                 | 23.3% |
| BB or Lower         | 6.0%  |
| N/R (not rated)     | 5.9%  |

Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 21.8% |
| Tax Obligation/Limited            | 13.4% |
| Tax Obligation/General            | 12.5% |
| Education and Civic Organizations | 12.1% |
| Utilities                         | 10.9% |
| Transportation                    | 6.9%  |
| Consumer Staples                  | 5.4%  |
| U.S. Guaranteed                   | 5.3%  |
| Other                             | 11.7% |

States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| California   | 17.5% |
| Illinois     | 9.5%  |
| Texas        | 9.2%  |
| Missouri     | 8.7%  |
| Colorado     | 7.8%  |
| Wisconsin    | 6.0%  |
| Florida      | 5.6%  |
| Ohio         | 4.7%  |
| New York     | 3.9%  |
| Pennsylvania | 2.7%  |

|           |       |
|-----------|-------|
| Tennessee | 2.5%  |
| Kentucky  | 2.4%  |
| Other     | 19.5% |

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NEV

Nuveen Enhanced Municipal Value Fund  
Performance Overview and Holding Summaries as of October 31, 2014

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 October 31, 2014

|  | Average Annual |        |                              |
|--|----------------|--------|------------------------------|
|  | 1-Year         | 5-Year | Since Inception <sup>1</sup> |
| NEV at NAV   | 18.67%         | 9.58%  | 8.48%                        |
| NEV at Share Price   | 14.58%         | 6.71%  | 6.57%                        |
| S&P Municipal Bond Index   | 7.94%          | 5.45%  | 4.94%                        |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 17.38%         | 9.24%  | 8.52%                        |

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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

<sup>1</sup> Since inception returns are from 9/25/09.



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)

|                               |        |
|-------------------------------|--------|
| Municipal Bonds               | 102.1% |
| Common Stocks                 | 0.9%   |
| Floating Rate Obligations     | (5.4)% |
| Other Assets Less Liabilities | 2.4%   |

Credit Quality

(% of total investment exposure)<sup>2</sup>

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 0.3%  |
| AA                   | 51.2% |
| A                    | 14.6% |
| BBB                  | 12.8% |
| BB or Lower          | 11.5% |
| N/R (not rated)      | 9.0%  |
| N/A (not applicable) | 0.6%  |

Portfolio Composition

(% of total investments)<sup>2</sup>

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 22.0% |
| Health Care                       | 17.4% |
| Transportation                    | 13.0% |
| Education and Civic Organizations | 10.6% |
| Tax Obligation/General            | 9.9%  |
| Consumer Staples                  | 5.4%  |
| Long-Term Care                    | 4.4%  |
| Water and Sewer                   | 4.1%  |
| Other                             | 13.2% |

States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| California   | 16.3% |
| Illinois     | 10.5% |
| Florida      | 6.8%  |
| Ohio         | 6.2%  |
| Georgia      | 6.0%  |
| Pennsylvania | 5.8%  |
| Michigan     | 5.5%  |
| Wisconsin    | 5.1%  |
| Texas        | 4.2%  |

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|            |       |
|------------|-------|
| Arizona    | 3.8%  |
| Colorado   | 3.7%  |
| New York   | 3.3%  |
| Kansas     | 2.4%  |
| Washington | 2.3%  |
| Other      | 18.1% |

2 Excluding investments in derivatives.

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NUV, NUW, NMI and NEV; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

|   | NUV<br>Common<br>shares | NUW<br>Common<br>shares | NMI<br>Common<br>shares | NEV<br>Common<br>shares |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| To approve a new investment management agreement      |                         |                         |                         |                         |
| For   | 90,253,159              | 5,455,034               | 3,701,427               | 8,558,294               |
| Against   | 3,143,955               | 202,099                 | 142,512                 | 286,737                 |
| Abstain   | 3,040,199               | 180,416                 | 162,088                 | 252,272                 |
| Broker Non-Votes                                      | 31,115,910              | 1,725,774               | 951,219                 | 2,766,795               |
| Total   | 127,553,223             | 7,563,323               | 4,957,246               | 11,864,098              |
| To approve a new sub-advisory agreement               |                         |                         |                         |                         |
| For   | 89,790,566              | 5,430,179               | 3,678,513               | 8,515,615               |
| Against   | 3,415,727               | 206,632                 | 161,455                 | 307,279                 |
| Abstain   | 3,231,020               | 200,738                 | 166,059                 | 274,409                 |
| Broker Non-Votes                                      | 31,115,910              | 1,725,774               | 951,219                 | 2,766,795               |
| Total   | 127,553,223             | 7,563,323               | 4,957,246               | 11,864,098              |
| Approval of the Board Members was reached as follows: |                         |                         |                         |                         |
| William Adams IV                                      |                         |                         |                         |                         |
| For   | 123,195,162             | 7,294,290               | 4,711,475               | 11,445,504              |
| Withhold  | 4,358,061               | 269,033                 | 245,771                 | 418,594                 |
| Total   | 127,553,223             | 7,563,323               | 4,957,246               | 11,864,098              |
| David J. Kundert                                      |                         |                         |                         |                         |
| For   | 123,138,818             | 7,290,613               | 4,690,404               | 11,453,087              |
| Withhold  | 4,414,405               | 272,710                 | 266,842                 | 411,011                 |
| Total   | 127,553,223             | 7,563,323               | 4,957,246               | 11,864,098              |
| John K. Nelson  |                         |                         |                         |                         |
| For   | 123,313,315             | 7,289,264               | 4,709,146               | 11,445,082              |
| Withhold  | 4,239,908               | 274,059                 | 248,100                 | 419,016                 |
| Total   | 127,553,223             | 7,563,323               | 4,957,246               | 11,864,098              |
| Terence J. Toth                                       |                         |                         |                         |                         |
| For   | 123,180,673             | 7,289,465               | 4,702,275               | 11,443,262              |
| Withhold  | 4,372,550               | 273,858                 | 254,971                 | 420,836                 |
| Total   | 127,553,223             | 7,563,323               | 4,957,246               | 11,864,098              |

Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of  
Nuveen Municipal Value Fund, Inc.  
Nuveen AMT-Free Municipal Value Fund  
Nuveen Municipal Income Fund, Inc.  
Nuveen Enhanced Municipal Value Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc., Nuveen AMT-Free Municipal Value Fund, Nuveen Municipal Income Fund, Inc. and Nuveen Enhanced Municipal Value Fund (the "Funds") as of October 31, 2014, and the related statements of operations, changes in net assets, 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 October 31, 2013 were audited by other auditors whose report dated December 27, 2013 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 audit 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 October 31, 2014, 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 October 31, 2014, the results of their operations, the changes in their net assets and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP  
Chicago, Illinois  
December 26, 2014

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NUV

Nuveen Municipal Value Fund, Inc.  
Portfolio of Investments

October 31, 2014

| Principal<br>Amount (000)            | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--------------------------------------|---|---------------------------------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS – 99.2%</b> |   |                                       |             |              |
| <b>MUNICIPAL BONDS – 98.9%</b>       |   |                                       |             |              |
| <b>Alaska – 0.8%</b>                 |   |                                       |             |              |
| \$ 3,335                             | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 (Pre-refunded 12/01/14) – FGIC Insured                          | 12/14 at 100.00                       | AA+ (4)     | \$ 3,348,540 |
| 5,000                                | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFG Insured  | 6/15 at 100.00                        | AA+         | 5,197,500    |
| 5,405                                | CivicVentures, Alaska, Revenue Bonds, Anchorage Convention Center Series 2006, 5.000%, 9/01/34 – NPFG Insured   | 9/15 at 100.00                        | AA–         | 5,568,826    |
| 2,710                                | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32   | 12/14 at 100.00                       | B2          | 2,168,596    |
| 16,450                               | Total Alaska  |                                       |             | 16,283,462   |
| <b>Arizona – 1.1%</b>                |   |                                       |             |              |
| 2,630                                | Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/15  | No Opt. Call                          | AA          | 2,697,538    |
| 2,500                                | Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/35 – FGIC Insured | No Opt. Call                          | AA          | 2,560,075    |
| 2,500                                | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38  | 7/18 at 100.00                        | AA–         | 2,769,950    |
| 2,575                                | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27   | 12/17 at 102.00                       | B–          | 2,450,138    |
| 5,600                                | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37             | No Opt. Call                          | A–          | 6,347,376    |
| 4,240                                | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured     | 9/20 at 100.00                        | AA          | 4,628,850    |
| 1,000                                | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30                                | 3/15 at 100.00                        | A2          | 1,011,990    |
| 21,045                               | Total Arizona   |                                       |             | 22,465,917   |

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Arkansas – 0.1%

|   |   |                 |        |           |
|---|---|-----------------|--------|-----------|
| 1,150   | Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 (Pre-refunded 10/01/17) – SYNCORA GTY Insured | 10/17 at 100.00 | A- (4) | 1,286,172 |
| California – 13.8%  |   |                 |        |           |
| 5,000   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38   | 4/23 at 100.00  | A+     | 5,637,700 |
| 5,195   | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33                     | 12/14 at 100.00 | CCC    | 1,368,207 |
| 3,275   | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28                  | 12/18 at 100.00 | B2     | 3,052,071 |
| 6,100   | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured                 | 12/14 at 100.00 | AAA    | 6,124,888 |
| California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: |   |                 |        |           |
| 5,000   | 5.000%, 4/01/37 – BHAC Insured  | 4/16 at 100.00  | AA+    | 5,254,800 |
| 6,000   | 5.000%, 4/01/37 (UB) (5)  | 4/16 at 100.00  | A+     | 6,184,920 |
| 3,850   | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33  | 7/23 at 100.00  | AA-    | 4,432,082 |
| 2,335   | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40   | 7/20 at 100.00  | Baa2   | 2,593,928 |

24 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | California (continued)   |                                       |             |            |
| \$ 2,130                  | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00                        | A3 \$       | 2,282,295  |
| 1,625                     | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38   | 11/23 at 100.00                       | A1          | 1,827,150  |
| 1,400                     | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30   | 2/17 at 100.00                        | Aa3         | 1,494,640  |
| 2,235                     | California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33   | 8/15 at 100.00                        | Aa3         | 2,242,845  |
| 16,000                    | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37   | 6/17 at 100.00                        | Aa3         | 17,242,240 |
| 5,000                     | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41  | 10/21 at 100.00                       | Aa3         | 5,618,650  |
| 2,530                     | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17   | 4/15 at 100.00                        | BBB+        | 2,540,955  |
| 3,125                     | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38  | 8/19 at 100.00                        | Aa2         | 3,782,750  |
| 3,600                     | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured                                | 7/18 at 100.00                        | AA–         | 4,083,840  |
| 5,000                     | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 – AGM Insured   | 8/18 at 100.00                        | Aa1         | 5,547,150  |
| 4,505                     | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured                              | No Opt. Call                          | AA–         | 2,520,953  |
| 16,045                    | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured                       | 8/17 at 42.63                         | AA          | 6,295,737  |
| 30,000                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)  | No Opt. Call                          | Aaa         | 26,686,200 |
| 2,180                     | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A, 0.000%, 1/15/42  | 1/31 at 100.00                        | BBB–        | 1,396,072  |
| 11,830                    | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/38 – FGIC Insured          |                                       | A1          | 12,142,075 |

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|        |   |  |                   |     |            |
|--------|---|--|-------------------|-----|------------|
|        |   |  | 6/15 at<br>100.00 |     |            |
| 15,000 | 5.000%, 6/01/45   |  | 6/15 at<br>100.00 | A1  | 15,375,150 |
| 13,065 | 5.000%, 6/01/45 – AMBAC Insured   |  | 6/15 at<br>100.00 | A1  | 13,391,756 |
|        | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1:                       |  |                   |     |            |
| 25,790 | 4.500%, 6/01/27   |  | 6/17 at<br>100.00 | B   | 24,227,900 |
| 13,985 | 5.000%, 6/01/33   |  | 6/17 at<br>100.00 | B   | 11,490,076 |
| 1,500  | 5.125%, 6/01/47   |  | 6/17 at<br>100.00 | B   | 1,121,280  |
| 4,500  | Hemet Unified School District, Riverside County,<br>California, General Obligation Bonds, Series 2008B,<br>5.125%, 8/01/37 – AGC Insured        |  | 8/16 at<br>102.00 | AA  | 4,876,920  |
|        | Merced Union High School District, Merced County,<br>California, General Obligation Bonds, Series 1999A:  |  |                   |     |            |
| 2,500  | 0.000%, 8/01/23 – FGIC Insured  |  | No Opt.<br>Call   | AA– | 1,929,075  |
| 2,555  | 0.000%, 8/01/24 – FGIC Insured  |  | No Opt.<br>Call   | AA– | 1,873,198  |
| 2,365  | Montebello Unified School District, Los Angeles<br>County, California, General Obligation Bonds, Series<br>2004, 0.000%, 8/01/27 – FGIC Insured |  | No Opt.<br>Call   | AA– | 1,453,766  |
| 4,405  | Moreland School District, Santa Clara County,<br>California, General Obligation Bonds, Series 2004D,<br>0.000%, 8/01/32 – FGIC Insured          |  | No Opt.<br>Call   | AA+ | 1,621,569  |
|        | Mount San Antonio Community College District, Los<br>Angeles County, California, General Obligation<br>Bonds, Election of 2008, Series 2013A:   |  |                   |     |            |
| 2,200  | 0.000%, 8/01/28   |  | 2/28 at<br>100.00 | AA  | 1,753,268  |
| 2,315  | 0.000%, 8/01/43   |  | 8/35 at<br>100.00 | AA  | 1,503,106  |
| 3,550  | M-S-R Energy Authority, California, Gas Revenue<br>Bonds, Citigroup Prepay Contracts, Series 2009C,<br>6.500%, 11/01/39                         |  | No Opt.<br>Call   | A   | 4,833,503  |

Nuveen Investments 25



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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| California (continued)  |  |                                       |             |              |
|   | Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:                                |                                       |             |              |
| \$ 7,200  | 0.000%, 8/01/29 – NPFG Insured   | 8/17 at<br>54.45                      | Aa2         | \$ 3,625,992 |
| 11,575  | 0.000%, 8/01/31 – NPFG Insured   | 8/17 at<br>49.07                      | Aa2         | 5,168,701    |
| 2,620   | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFG Insured                              | No Opt.<br>Call                       | AA–         | 1,285,529    |
| 2,350   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at<br>100.00                    | Ba1         | 2,543,546    |
| 10,150  | Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured                                | No Opt.<br>Call                       | AA          | 4,554,407    |
| 2,355   | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFG Insured | 7/15 at<br>102.00                     | A3          | 2,436,954    |
| 4,000   | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47                                | 7/17 at<br>100.00                     | Baa2        | 4,107,800    |
| 15,505  | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPFG Insured                          | 8/17 at<br>100.00                     | AA–         | 15,944,722   |
| San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: |  |                                       |             |              |
| 2,575   | 0.000%, 8/01/24 – FGIC Insured   | No Opt.<br>Call                       | AA          | 1,950,511    |
| 2,660   | 0.000%, 8/01/25 – FGIC Insured   | No Opt.<br>Call                       | AA          | 1,930,681    |
| 250   | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41  | 2/21 at<br>100.00                     | BBB+        | 306,350      |
| 12,040  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPFG Insured       | No Opt.<br>Call                       | AA–         | 8,413,311    |
| 5,000   |  |                                       | A2          | 5,399,250    |

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|         |  |                    |      |             |
|---------|--|--------------------|------|-------------|
|         | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)   | 3/17 at<br>100.00  |      |             |
| 13,220  | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPMFG Insured                             | No Opt.<br>Call    | AAA  | 8,567,882   |
| 5,000   | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured | No Opt.<br>Call    | AA+  | 3,850,850   |
| 2,000   | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27                    | 6/17 at<br>100.00  | B+   | 1,849,820   |
| 1,300   | University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39   | 5/19 at<br>100.00  | AA   | 1,497,574   |
| 337,490 | Total California<br>Colorado – 5.0%  |                    |      | 289,236,595 |
| 5,000   | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured   | 10/16 at<br>100.00 | BBB– | 5,059,250   |
| 5,000   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38                                    | 9/16 at<br>100.00  | A+   | 5,058,550   |
| 7,105   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                                    | 1/23 at<br>100.00  | A+   | 8,035,116   |
| 1,700   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured                      | 9/18 at<br>102.00  | AA   | 1,871,377   |
| 15,925  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40  | 1/20 at<br>100.00  | AA–  | 17,346,784  |
| 750     | Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured                                 | 12/16 at<br>100.00 | Baa2 | 765,398     |
| 2,000   | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41                        | 3/22 at<br>100.00  | Aa2  | 2,237,040   |
| 1,000   | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2011A, 4.000%, 11/15/14 (Alternative Minimum Tax)                                     | No Opt.<br>Call    | A+   | 1,001,550   |
| 2,200   | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/29   | 11/22 at<br>100.00 | A+   | 2,543,640   |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---------------------------|--|---------------------------------------|-------------|-------------|
| Colorado (continued)      |  |                                       |             |             |
| \$ 5,160                  | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43                                  | 11/23 at 100.00                       | A\$         | 5,761,604   |
| 3,000                     | Denver School District 1, Colorado, General Obligation Bonds, Series 2012B, 3.000%, 12/01/14   | No Opt. Call                          | AA+         | 3,007,350   |
| 24,200                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:<br>0.000%, 9/01/31 – NPFPG Insured                                 | No Opt. Call                          | AA–         | 12,527,372  |
| 17,000                    | 0.000%, 9/01/32 – NPFPG Insured  | No Opt. Call                          | AA–         | 8,129,230   |
| 7,600                     | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFPG Insured                            | 9/26 at 52.09                         | AA–         | 2,266,320   |
| 7,700                     | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:<br>0.000%, 9/01/27 – NPFPG Insured                                   | 9/20 at 67.94                         | AA–         | 4,190,879   |
| 10,075                    | 0.000%, 3/01/36 – NPFPG Insured  | 9/20 at 41.72                         | AA–         | 3,207,376   |
| 5,000                     | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured                        | 12/17 at 100.00                       | N/R         | 5,026,800   |
| 7,000                     | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured | 6/16 at 100.00                        | N/R (4)     | 7,602,000   |
| 5,000                     | Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26                        | 11/21 at 100.00                       | Baa1        | 5,750,550   |
| 3,750                     | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41        | 7/20 at 100.00                        | Baa3        | 4,210,238   |
| 136,165                   | Total Colorado   |                                       |             | 105,598,424 |
| Connecticut – 0.9%        |  |                                       |             |             |
| 1,500                     | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41                       | 7/21 at 100.00                        | A           | 1,617,885   |
| 15,000                    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42                         | 7/16 at 100.00                        | AAA         | 15,943,950  |
| 7,872                     | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (6)                             | No Opt. Call                          | N/R         | 1,577,192   |

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|        |   |                 |          |            |
|--------|---|-----------------|----------|------------|
| 24,372 | Total Connecticut   |                 |          | 19,139,027 |
|        | District of Columbia – 0.5%   |                 |          |            |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured         | 10/16 at 100.00 | A1       | 10,184,500 |
|        | Florida – 5.6%  |                 |          |            |
| 3,000  | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00 | AA       | 3,267,510  |
| 4,725  | Florida Department of Transportation, State Infrastructure Bank Revenue Bonds, Series 2005A, 5.000%, 7/01/15  | No Opt. Call    | AA+      | 4,879,082  |
| 10,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)   | 6/15 at 101.00  | AAA      | 10,281,300 |
| 2,845  | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34   | No Opt. Call    | Aa3      | 3,219,914  |
| 2,650  | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41                            | 10/16 at 100.00 | A3       | 2,792,385  |
| 3,000  | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured   | 4/15 at 100.00  | AA       | 3,049,560  |
| 4,555  | Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges & Causeway Project, Series 2005B, 5.000%, 10/01/30 (Pre-refunded 10/01/15) – CIFG Insured | 10/15 at 100.00 | AA (4)   | 4,755,784  |
| 5,000  | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)                          | 10/17 at 100.00 | BBB+ (4) | 5,632,750  |
| 4,090  | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40   | 7/20 at 100.00  | A–       | 4,410,329  |
| 9,500  | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46                                  | 8/21 at 100.00  | A        | 10,812,235 |

Nuveen Investments 27

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|--|---|---------------------------------------|-------------|-------------|
| Florida (continued)  |   |                                       |             |             |
| \$ 4,000   | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29                             | 10/20 at<br>100.00                    | A\$         | 4,487,080   |
| 9,340  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured                               | 10/20 at<br>100.00                    | AA          | 10,594,642  |
| 2,900  | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured                          | 10/16 at<br>100.00                    | AA–         | 3,089,051   |
| 3,250  | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43               | 11/22 at<br>100.00                    | BBB+        | 3,436,420   |
| 9,250  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFPG Insured | 7/17 at<br>100.00                     | AA–         | 9,997,030   |
| 8,175  | Saint John’s County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 – BHAC Insured   | 10/16 at<br>100.00                    | AA+         | 8,723,951   |
| 2,500  | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27   | 10/17 at<br>100.00                    | BBB–        | 2,665,275   |
| South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: |   |                                       |             |             |
| 3,035  | 5.000%, 8/15/19   | 8/17 at<br>100.00                     | AA          | 3,379,837   |
| 14,730   | 5.000%, 8/15/42 (UB)  | 8/17 at<br>100.00                     | AA          | 15,574,618  |
| 3,300  | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33  | 5/22 at<br>100.00                     | Aa2         | 3,675,177   |
| 109,845  | Total Florida   |                                       |             | 118,723,930 |
| Georgia – 0.1%   |   |                                       |             |             |
| 1,105  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPFPG Insured  | 11/14 at<br>100.00                    | Aa2         | 1,108,989   |
| Guam – 0.0%  |   |                                       |             |             |
| 330  | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)                               | 10/23 at<br>100.00                    | BBB         | 380,256     |
| Hawaii – 0.2%  |   |                                       |             |             |
| 3,625  |   |                                       | Aa1         | 4,173,644   |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | Honolulu City and County, Hawaii, General<br>Obligation Bonds, Series 2009A, 5.250%, 4/01/32<br>Illinois – 14.8%  | No Opt.<br>Call    |     |            |
| 5,125  | Board of Trustees of Southern Illinois University,<br>Housing and Auxiliary Facilities System Revenue<br>Bonds, Series 2006A, 5.000%, 4/01/36 – NPF<br>Insured              | 4/16 at<br>100.00  | AA– | 5,361,980  |
| 17,205 | Chicago Board of Education, Illinois, Unlimited Tax<br>General Obligation Bonds, Dedicated Tax Revenues,<br>Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured                 | No Opt.<br>Call    | AA– | 11,387,301 |
| 7,195  | Chicago Board of Education, Illinois, Unlimited Tax<br>General Obligation Bonds, Dedicated Tax Revenues,<br>Series 1999A, 0.000%, 12/01/31 – FGIC Insured                   | No Opt.<br>Call    | AA– | 3,115,507  |
| 1,500  | Chicago Park District, Illinois, General Obligation<br>Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36   | 1/22 at<br>100.00  | AA+ | 1,638,975  |
| 2,280  | Chicago, Illinois, General Airport Revenue Bonds,<br>O’Hare International Airport, Third Lien Series<br>2003C-2, 5.250%, 1/01/30 – AGM Insured<br>(Alternative Minimum Tax) | 1/15 at<br>100.00  | AA  | 2,283,488  |
|        | Chicago, Illinois, General Obligation Bonds, Project<br>& Refunding Series 2006A:   |                    |     |            |
| 2,585  | 4.750%, 1/01/30 – AGM Insured   | 1/16 at<br>100.00  | AA  | 2,611,910  |
| 5,000  | 4.625%, 1/01/31 – AGM Insured   | 1/16 at<br>100.00  | AA  | 5,041,550  |
| 285    | Chicago, Illinois, General Obligation Bonds, Series<br>2002A, 5.625%, 1/01/39 – AMBAC Insured   | 1/15 at<br>100.00  | AA– | 285,143    |
| 7,750  | Chicago, Illinois, General Obligation Bonds, Series<br>2004A, 5.000%, 1/01/34 – AGM Insured   | 1/15 at<br>100.00  | AA  | 7,762,478  |
|        | Chicago, Illinois, General Obligation Bonds, Series<br>2005A:   |                    |     |            |
| 6,850  | 5.000%, 1/01/16 – AGM Insured   | 1/15 at<br>100.00  | AA  | 6,902,197  |
| 3,500  | 5.000%, 1/01/17 – AGM Insured   | 1/15 at<br>100.00  | AA  | 3,526,285  |
| 3,320  | Cook and DuPage Counties Combined School District<br>113A Lemont, Illinois, General Obligation Bonds,<br>Series 2002, 0.000%, 12/01/20 – FGIC Insured                       | No Opt.<br>Call    | AA– | 2,601,751  |
| 3,020  | Cook County High School District 209, Proviso<br>Township, Illinois, General Obligation Bonds, Series<br>2004, 5.000%, 12/01/19 – AGM Insured                               | 12/16 at<br>100.00 | AA  | 3,229,195  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
| Illinois (continued)      |   |                                       |             |            |
| \$ 8,875                  | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33   | 11/20 at<br>100.00                    | AA\$        | 9,823,116  |
| 3,260                     | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40  | 10/20 at<br>100.00                    | B3          | 3,503,881  |
| 5,000                     | Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37   | No Opt.<br>Call                       | AAA         | 5,616,450  |
| 28,030                    | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured  | No Opt.<br>Call                       | Aa3         | 25,629,791 |
| 1,800                     | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured | No Opt.<br>Call                       | A2          | 1,647,270  |
| 1,875                     | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39  | 11/19 at<br>100.00                    | AA          | 2,125,106  |
| 3,000                     | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39   | 11/19 at<br>100.00                    | AA          | 3,326,670  |
| 5,245                     | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.262%, 7/01/15 (IF)  | No Opt.<br>Call                       | AA+         | 6,095,057  |
| 4,845                     | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39   | 5/20 at<br>100.00                     | A           | 5,517,971  |
| 4,800                     | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34  | 8/19 at<br>100.00                     | BBB+        | 6,027,984  |
| 4,260                     | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37  | 8/17 at<br>100.00                     | A           | 4,645,530  |
| 2,500                     | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41  | 2/21 at<br>100.00                     | AA–         | 2,827,350  |
| 4,475                     | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30   | 8/18 at<br>100.00                     | BBB+        | 4,816,085  |
| 2,260                     | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)  | No Opt.<br>Call                       | N/R (4)     | 2,522,567  |
| 3,750                     | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured   | 6/15 at<br>101.00                     | A           | 3,882,750  |
| 1,540                     | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 (Pre-refunded 6/15/15) – AMBAC Insured  | 6/15 at<br>101.00                     | N/R (4)     | 1,606,482  |



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|        |   |                |      |            |
|--------|---|----------------|------|------------|
| 655    | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25  | 8/22 at 100.00 | A-   | 715,384    |
| 5,590  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38  | 1/23 at 100.00 | AA-  | 6,254,595  |
| 10,740 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 – AGM Insured | 1/15 at 66.94  | A1   | 7,153,055  |
| 5,000  | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured    | 1/16 at 100.00 | CCC- | 3,365,600  |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A:                                   |                |      |            |
| 12,320 | 0.010%, 6/15/17 – FGIC Insured  | No Opt. Call   | AA-  | 11,865,269 |
| 9,270  | 0.010%, 6/15/18 – FGIC Insured  | No Opt. Call   | AAA  | 8,721,680  |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:                                   |                |      |            |
| 7,250  | 0.000%, 6/15/18 – NPMFG Insured   | No Opt. Call   | AAA  | 6,821,163  |
| 3,635  | 0.000%, 6/15/21 – NPMFG Insured   | No Opt. Call   | AAA  | 3,002,437  |
| 5,190  | 0.000%, 6/15/28 – NPMFG Insured   | No Opt. Call   | AAA  | 2,982,174  |
| 11,670 | 0.000%, 6/15/29 – FGIC Insured  | No Opt. Call   | AAA  | 6,373,220  |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                   |                |      |            |
| 10,000 | 0.000%, 6/15/24 – NPMFG Insured   | 6/22 at 101.00 | AAA  | 10,191,400 |
| 4,950  | 0.000%, 12/15/32 – NPMFG Insured  | No Opt. Call   | AAA  | 2,273,436  |
| 21,375 | 0.000%, 6/15/34 – NPMFG Insured   | No Opt. Call   | AAA  | 8,977,928  |
| 21,000 | 0.000%, 12/15/35 – NPMFG Insured  | No Opt. Call   | AAA  | 8,119,230  |
| 21,970 | 0.000%, 6/15/36 – NPMFG Insured   | No Opt. Call   | AAA  | 8,252,811  |
| 10,375 | 0.000%, 12/15/36 – NPMFG Insured  | No Opt. Call   | AAA  | 3,810,011  |
| 25,825 | 0.000%, 6/15/39 – NPMFG Insured   | No Opt. Call   | AAA  | 8,347,157  |





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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
| Illinois (continued)      |   |                                       |             |            |
| \$ 16,800                 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFG Insured   | No Opt.<br>Call                       | AA–\$       | 13,605,312 |
| 3,775                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:<br>5.500%, 6/15/20 – NPFG Insured   | 6/17 at<br>101.00                     | AAA         | 4,174,622  |
| 5,715                     | 5.550%, 6/15/21 – NPFG Insured  | 6/17 at<br>101.00                     | AAA         | 6,286,271  |
| 6,095                     | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPFG Insured  | No Opt.<br>Call                       | AA          | 8,269,635  |
| 1,160                     | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured   | 3/17 at<br>100.00                     | AA          | 1,179,337  |
| 5,020                     | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured   | No Opt.<br>Call                       | AA          | 3,740,603  |
| 3,000                     | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFG Insured  | 3/17 at<br>100.00                     | AA–         | 3,242,550  |
| 4,900                     | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFG Insured  | 3/16 at<br>100.00                     | AA–         | 5,132,554  |
| 615                       | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42  | 10/23 at<br>100.00                    | A           | 708,455    |
| 1,575                     | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured  | No Opt.<br>Call                       | A3          | 1,441,802  |
| 720                       | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)<br>Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: | No Opt.<br>Call                       | A3 (4)      | 703,130    |
| 3,680                     | 0.000%, 11/01/16 – FGIC Insured   | No Opt.<br>Call                       | AA–         | 3,594,955  |
| 3,330                     | 0.000%, 11/01/22 – NPFG Insured   |                                       | AA–         | 2,694,037  |

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|         |  |                    |     |             |
|---------|--|--------------------|-----|-------------|
|         |  | No Opt.<br>Call    |     |             |
| 2,945   | Will County School District 86, Joliet, Illinois, General Obligation Bonds, Series 2002, 0.000%, 11/01/15 – AGM Insured  | No Opt.<br>Call    | AA  | 2,925,563   |
| 397,275 | Total Illinois<br>Indiana – 2.3%   |                    |     | 310,287,196 |
| 300     | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24  | 4/15 at<br>100.00  | BB+ | 301,413     |
| 2,525   | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42   | 5/23 at<br>100.00  | A   | 2,754,826   |
| 1,640   | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)                 | 7/23 at<br>100.00  | BBB | 1,729,511   |
| 4,000   | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax)                     | 9/24 at<br>100.00  | BBB | 4,280,360   |
| 2,250   | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 – AGM Insured | 5/18 at<br>100.00  | Aa3 | 2,431,395   |
| 2,000   | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37                                      | 3/17 at<br>100.00  | A   | 2,113,860   |
| 8,235   | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured  | 1/17 at<br>100.00  | AA– | 8,785,922   |
|         | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:  |                    |     |             |
| 12,500  | 0.000%, 2/01/21 – AMBAC Insured  | No Opt.<br>Call    | AA  | 11,062,375  |
| 2,400   | 0.000%, 2/01/25 – AMBAC Insured  | No Opt.<br>Call    | AA  | 1,778,856   |
| 14,595  | 0.000%, 2/01/27 – AMBAC Insured  | No Opt.<br>Call    | AA  | 9,936,276   |
| 3,460   | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32  | 7/20 at<br>100.00  | N/R | 3,882,501   |
| 53,905  | Total Indiana<br>Iowa – 1.2%   |                    |     | 49,057,295  |
| 14,500  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22                                     | 12/18 at<br>100.00 | BB– | 15,388,850  |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
| Iowa (continued)          |  |                                       |             |            |
| \$ 7,000                  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46  | 6/15 at 100.00                        | B+\$        | 5,927,600  |
| 4,965                     | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00                        | B+          | 4,445,363  |
| 26,465                    | Total Iowa   |                                       |             | 25,761,813 |
| Kansas – 0.3%             |  |                                       |             |            |
| 9,490                     | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                          | A–          | 6,675,835  |
| Kentucky – 0.3%           |  |                                       |             |            |
| 820                       | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMG Insured  | 1/15 at 100.00                        | AA–         | 821,902    |
| 1,750                     | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured  | 6/18 at 100.00                        | AA          | 1,898,225  |
| 6,000                     | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39  | 7/31 at 100.00                        | Baa3        | 4,129,680  |
| 8,570                     | Total Kentucky   |                                       |             | 6,849,807  |
| Louisiana – 1.9%          |  |                                       |             |            |
| 12,000                    | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32   | 11/17 at 100.00                       | BBB         | 13,450,440 |
| 2,310                     | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29  | 2/15 at 100.00                        | BBB         | 2,736,634  |
| 5,450                     | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35   | 11/20 at 100.00                       | BBB         | 6,467,297  |
| 5,150                     | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32  | 8/15 at 100.00                        | A+          | 5,246,511  |

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|  |   |                 |         |            |
|--|---|-----------------|---------|------------|
| Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: |   |                 |         |            |
| 3,620  | 5.250%, 5/15/38   | 5/17 at 100.00  | Baa1    | 3,800,421  |
| 1,900  | 5.375%, 5/15/43   | 5/17 at 100.00  | Baa1    | 1,995,228  |
| 5,000  | Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and Technology, Series 2006, 5.250%, 3/01/37 (Pre-refunded 9/01/16) – NPFG Insured | 9/16 at 100.00  | AA- (4) | 5,447,450  |
| 35,430   | Total Louisiana   |                 |         | 39,143,981 |
| Maine – 0.1%   |   |                 |         |            |
| 1,050  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41   | 7/21 at 100.00  | BBB–    | 1,178,268  |
| Maryland – 0.7%  |   |                 |         |            |
| Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:                  |   |                 |         |            |
| 1,300  | 5.250%, 9/01/17 – SYNCORA GTY Insured   | 9/16 at 100.00  | BB+     | 1,382,797  |
| 2,150  | 4.600%, 9/01/30 – SYNCORA GTY Insured   | 9/16 at 100.00  | BB+     | 2,185,239  |
| 1,545  | 5.250%, 9/01/39 – SYNCORA GTY Insured   | 9/16 at 100.00  | BB+     | 1,581,091  |
| 2,500  | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39  | 9/16 at 100.00  | Ba2     | 2,581,250  |
| 1,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36   | 1/22 at 100.00  | Baa2    | 1,729,110  |
| 5,725  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33  | 2/15 at 100.00  | A2      | 5,745,209  |
| 14,720   | Total Maryland  |                 |         | 15,204,696 |
| Massachusetts – 1.8%   |   |                 |         |            |
| 2,100  | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41  | 11/23 at 100.00 | A–      | 2,348,115  |

Nuveen Investments 31

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
| Massachusetts (continued) |   |                                       |             |            |
| \$ 1,347                  | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (6), (7) | 2/15 at<br>100.00                     | D\$         | 694,235    |
| 987                       | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (6), (7) | 1/43 at<br>102.19                     | D           | 10         |
| 1,526                     | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (6)      | 1/15 at<br>100.00                     | D           | 15         |
| 500                       | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38               | 7/18 at<br>100.00                     | A-          | 528,415    |
| 3,000                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Series 2005C, 5.000%, 7/15/35                 | No Opt.<br>Call                       | AAA         | 3,087,960  |
| 2,300                     | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at<br>100.00                     | BBB         | 2,543,340  |
| 11,815                    | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40  | 12/18 at<br>100.00                    | AA-         | 12,414,375 |
| 9,110                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43                            | 5/23 at<br>100.00                     | AA+         | 10,301,224 |
| 980                       | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 - NPMFG Insured           | No Opt.<br>Call                       | AA-         | 637,363    |
| 320                       | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30                                    | 2/15 at<br>100.00                     | Aaa         | 321,312    |
| 5,005                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/41   | No Opt.<br>Call                       | AA+         | 5,331,276  |
| 38,990                    | Total Massachusetts<br>Michigan - 4.4%  |                                       |             | 38,207,640 |
| 2,130                     | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Series 2013: 6.000%, 10/01/33                          | 10/23 at<br>100.00                    | N/R         | 1,785,174  |
| 2,520                     | 6.000%, 10/01/43  | 10/23 at<br>100.00                    | N/R         | 2,048,155  |
| 9,395                     | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A,   | 11/14 at<br>100.00                    | B-          | 8,939,155  |

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5.500%, 5/01/21

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 1,415  | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00  | BBB+ | 1,521,521  |
| 3,700  | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23                             | 11/20 at 100.00 | AA   | 3,992,448  |
| 1,760  | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 – NPFPG Insured   | 4/15 at 100.00  | AA–  | 1,760,686  |
| 11,160 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: 5.000%, 7/01/35 – NPFPG Insured                       | 7/15 at 100.00  | AA–  | 11,161,786 |
| 3,110  | 4.500%, 7/01/35 – NPFPG Insured  | 7/15 at 100.00  | AA–  | 3,062,510  |
| 3,000  | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured                        | No Opt. Call    | AA–  | 3,490,020  |
| 3,395  | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured                          | 7/18 at 100.00  | AA+  | 3,686,868  |
| 7,525  | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured                                    | 7/18 at 100.00  | AA+  | 8,237,693  |
| 1,635  | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFPG Insured                            | 1/15 at 100.00  | AA–  | 1,634,918  |
| 2,955  | Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured                    | No Opt. Call    | AA   | 3,051,954  |
| 670    | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPFPG Insured                            | 1/15 at 100.00  | AA–  | 669,967    |
| 2,200  | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, 7/01/34 – BHAC Insured                             | No Opt. Call    | AA+  | 2,301,090  |

32 Nuveen Investments



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| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|---|---------------------------------------|-------------|------------|
| Michigan (continued)   |   |                                       |             |            |
| Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D:                        |   |                                       |             |            |
| \$ 165   | 5.000%, 7/01/32 – AGM Insured   | 7/16 at<br>100.00                     | AA\$        | 170,414    |
| 5,250  | 4.625%, 7/01/32 – AGM Insured   | 7/16 at<br>100.00                     | AA          | 5,252,940  |
| 2,000  | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured                        | 5/20 at<br>100.00                     | A2          | 2,186,400  |
| 1,950  | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-1, 5.000%, 7/01/44 | 7/22 at<br>100.00                     | BBB+        | 2,051,888  |
| 4,600  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39   | 12/21 at<br>100.00                    | Aa2         | 5,043,026  |
| 5,000  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41  | 10/21 at<br>100.00                    | Aa3         | 5,664,950  |
| 8,460  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured  | 10/15 at<br>100.00                    | Aa3         | 8,831,563  |
| 1,150  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)               | 9/18 at<br>100.00                     | Aaa         | 1,471,655  |
| Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005: |   |                                       |             |            |
| 1,465  | 4.750%, 12/01/18 – AGC Insured (Alternative Minimum Tax)  | 12/15 at<br>100.00                    | AA          | 1,532,082  |
| 2,560  | 5.000%, 12/01/34 – NPFPG Insured (Alternative Minimum Tax)  | 12/15 at<br>100.00                    | AA-         | 2,641,050  |
| 89,170   | Total Michigan  |                                       |             | 92,189,913 |
| Minnesota – 1.3%   |   |                                       |             |            |
| 1,750  | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 11/14 at<br>100.00                    | A+          | 1,756,650  |
| 6,375  | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28   | 11/18 at<br>100.00                    | A           | 7,547,873  |
| 2,300  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%,                                       | 1/15 at<br>100.00                     | AA- (4)     | 2,318,722  |

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1/01/31 (Pre-refunded 1/01/15) – FGIC Insured

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 8,000  | Minnesota State, General Obligation Bonds, Various Purpose Series 2010A, 5.000%, 8/01/15  | No Opt. Call    | AA+ | 8,293,360  |
| 6,730  | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 | 11/16 at 100.00 | A   | 7,053,780  |
| 25,155 | Total Minnesota<br>Missouri – 1.2%  |                 |     | 26,970,385 |
| 3,465  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48                            | 11/23 at 100.00 | A2  | 3,788,839  |
| 12,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30                                  | 6/20 at 100.00  | AA– | 13,345,680 |
| 2,600  | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPFPG Insured  | 12/16 at 100.00 | AA– | 2,779,920  |
| 5,055  | Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2012, 5.000%, 12/01/15  | No Opt. Call    | AA  | 5,319,023  |
| 23,120 | Total Missouri<br>Nebraska – 0.3%   |                 |     | 25,233,462 |
| 5,000  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39   | 2/18 at 100.00  | AA  | 5,605,100  |
| 4,000  | Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured                                      | 6/15 at 101.00  | AA– | 4,156,000  |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Junior Subordinate Lien Series 2013C-1, 2.500%, 7/01/15 (Alternative Minimum Tax)                              | No Opt. Call    | A   | 10,155,500 |
| 2,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2007A-1, 5.000%, 7/01/26 – AMBAC Insured (Alternative Minimum Tax)                     | No Opt. Call    | A+  | 2,163,200  |
| 5,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00  | A+  | 5,903,750  |
| 2,000  | Nevada State, General Obligation Bonds, Municipal Bond Bank Projects R9A-R12, Refunding Series 2005F, 5.000%, 12/01/16 – AGM Insured                        | 6/15 at 100.00  | AA+ | 2,055,880  |
| 10,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured   | 5/16 at 100.00  | AA– | 9,749,300  |

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|--|---------------------------------------|-------------|------------|
| Nevada (continued)   |  |                                       |             |            |
| \$ 2,500   | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.804%, 7/01/31 – BHAC Insured (IF) (5)                                      | 7/17 at<br>100.00                     | AA+\$       | 3,147,500  |
| 1,500  | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28  | 6/18 at<br>100.00                     | B1          | 1,632,300  |
| 37,000   | Total Nevada   |                                       |             | 38,963,430 |
| New Hampshire – 0.1%   |  |                                       |             |            |
| 1,500  | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39   | 10/19 at<br>100.00                    | Baa1        | 1,695,180  |
| New Jersey – 2.0%  |  |                                       |             |            |
| 930  | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) | 1/24 at<br>100.00                     | AA          | 1,021,865  |
| 2,550  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFPG Insured   | 1/15 at<br>100.00                     | AA–         | 2,598,909  |
| 3,300  | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37                                 | 7/18 at<br>100.00                     | BB+         | 3,419,163  |
| 4,740  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34                                 | 1/17 at<br>41.49                      | A–          | 1,787,170  |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: |  |                                       |             |            |
| 30,000   | 0.000%, 12/15/30 – FGIC Insured  | No Opt.<br>Call                       | AA–         | 14,616,600 |
| 27,000   | 0.000%, 12/15/32 – AGM Insured   | No Opt.<br>Call                       | AA          | 12,356,820 |
| 205  | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured  | No Opt.<br>Call                       | AA–         | 219,514    |
| 105  | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:<br>6.500%, 1/01/16 – NPFPG Insured (ETM)   | No Opt.<br>Call                       | AA- (4)     | 112,646    |
| 105  | 6.500%, 1/01/16 – NPFPG Insured (ETM)  | No Opt.<br>Call                       | AA- (4)     | 112,646    |
| 520  | 6.500%, 1/01/16 – NPFPG Insured (ETM)  |                                       | AA- (4)     | 529,443    |

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|        |  | No Opt.<br>Call    |     |            |
|--------|--|--------------------|-----|------------|
| 1,135  | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43   | 5/23 at<br>100.00  | AA- | 1,281,937  |
| 6,215  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34   | 6/17 at<br>100.00  | B2  | 4,652,363  |
| 76,805 | Total New Jersey<br>New Mexico – 0.1%  |                    |     | 42,709,076 |
| 1,220  | University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21<br>New York – 4.4%  | No Opt.<br>Call    | AA  | 1,403,561  |
| 10,000 | Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35  | 8/16 at<br>100.00  | N/R | 10,194,000 |
| 8,400  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured   | 2/17 at<br>100.00  | A   | 8,984,052  |
| 2,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35   | 6/16 at<br>100.00  | A-  | 2,109,080  |
| 12,855 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38  | 5/21 at<br>100.00  | A-  | 14,143,842 |
| 1,510  | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31                                     | 12/16 at<br>100.00 | BB  | 1,549,879  |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 2/15 at<br>100.00  | N/R | 10,401,000 |
| 9,850  | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPMFG Insured                                    | 9/16 at<br>100.00  | AA- | 10,063,647 |
| 5,500  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 (Pre-refunded 12/15/14) – AGM Insured (UB)           | 12/14 at<br>100.00 | AAA | 5,530,195  |
| 5,000  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27  | 5/17 at<br>100.00  | AAA | 5,447,450  |
| 10,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 (WI/DD, Settling 11/20/14)              | 11/24 at<br>100.00 | N/R | 10,086,200 |

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| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|------------------------------|---|---------------------------------------|-------------|------------|
|                              | New York (continued)  |                                       |             |            |
| \$ 2,700                     | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51              | No Opt. Call                          | A+\$        | 3,146,526  |
| 9,925                        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42  | 12/20 at 100.00                       | BBB         | 11,533,148 |
| 87,740                       | Total New York  |                                       |             | 93,189,019 |
|                              | North Carolina – 0.4%   |                                       |             |            |
| 3,000                        | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00                        | AA–         | 3,168,300  |
| 1,500                        | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 | 1/21 at 100.00                        | AA–         | 1,650,195  |
| 2,000                        | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph’s Health System, Series 2007, 4.500%, 10/01/31              | 10/17 at 100.00                       | AA–         | 2,056,900  |
| 2,010                        | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42           | 6/20 at 100.00                        | AA          | 2,204,910  |
| 8,510                        | Total North Carolina  |                                       |             | 9,080,305  |
|                              | North Dakota – 0.4%   |                                       |             |            |
| 7,820                        | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31   | 11/21 at 100.00                       | A+          | 9,375,711  |
|                              | Ohio – 3.8%   |                                       |             |            |
| 10,000                       | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43                        | 2/18 at 100.00                        | A1          | 11,020,900 |
|                              | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                   |                                       |             |            |
| 6,615                        | 5.375%, 6/01/24   | 6/17 at 100.00                        | B–          | 5,653,642  |
| 6,075                        | 5.125%, 6/01/24   | 6/17 at 100.00                        | B–          | 5,087,934  |
| 12,205                       | 5.875%, 6/01/30   | 6/17 at 100.00                        | B–          | 10,039,345 |
| 17,165                       | 5.750%, 6/01/34   | 6/17 at 100.00                        | B–          | 13,588,329 |
| 4,020                        | 6.000%, 6/01/42   |                                       | B           | 3,185,569  |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        |   | 6/17 at<br>100.00  |      |            |
| 11,940 | 5.875%, 6/01/47   | 6/17 at<br>100.00  | B    | 9,491,225  |
| 16,415 | Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37             | 6/22 at<br>100.00  | B-   | 13,854,424 |
| 1,730  | Lucas County, Ohio, Hospital Revenue Bonds,<br>ProMedica Healthcare Obligated Group, Series<br>2011A, 6.000%, 11/15/41  | 11/21 at<br>100.00 | AA   | 2,068,613  |
| 4,975  | Ohio Turnpike Commission, Turnpike Revenue<br>Bonds, Infrastructure Project, Junior Lien Series<br>2013A-1, 5.000%, 2/15/48   | 2/23 at<br>100.00  | A+   | 5,440,113  |
| 91,140 | Total Ohio<br>Oklahoma – 0.2%   |                    |      | 79,430,094 |
| 1,400  | Fort Sill Apache Tribe of Oklahoma Economic<br>Development Authority, Gaming Enterprise Revenue<br>Bonds, Fort Sill Apache Casino, Series 2011A,<br>8.500%, 8/25/26 | 8/21 at<br>100.00  | N/R  | 1,647,310  |
| 2,000  | Norman Regional Hospital Authority, Oklahoma,<br>Hospital Revenue Bonds, Series 2007, 5.125%,<br>9/01/37  | 9/17 at<br>100.00  | BBB- | 2,071,540  |
| 3,400  | Total Oklahoma<br>Oregon – 0.1%   |                    |      | 3,718,850  |
| 2,860  | Oregon State Facilities Authority, Revenue Bonds,<br>Willamette University, Series 2007A, 5.000%,<br>10/01/32   | 10/17 at<br>100.00 | A    | 3,000,169  |
| 1,250  | Pennsylvania Turnpike Commission, Motor License<br>Fund-Enhanced Turnpike Subordinate Special<br>Revenue Bonds, Series 2014A, 0.000%, 12/01/37                      | No Opt.<br>Call    | AA-  | 954,875    |
| 2,715  | Pennsylvania Turnpike Commission, Motor License<br>Fund-Enhanced Turnpike Subordinate Special<br>Revenue, Series 2011B, 5.000%, 12/01/41                            | 12/21 at<br>100.00 | AA-  | 2,974,690  |

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000)       | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------------|--|---------------------------------------|-------------|------------|
| <i>Pennsylvania (continued)</i> |  |                                       |             |            |
| \$ 7,500                        | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/43                                 | 12/22 at<br>100.00                    | AA-\$       | 8,238,825  |
| 6,500                           | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured   | 12/14 at<br>100.00                    | A+          | 6,582,680  |
| 17,965                          | Total Pennsylvania   |                                       |             | 18,751,070 |
| <i>Puerto Rico – 0.4%</i>       |  |                                       |             |            |
| 76,485                          | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured  | No Opt.<br>Call                       | BBB         | 5,878,637  |
| 21,000                          | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50   | 5/15 at<br>11.19                      | BB–         | 1,554,630  |
| 97,485                          | Total Puerto Rico  |                                       |             | 7,433,267  |
| <i>Rhode Island – 1.3%</i>      |  |                                       |             |            |
| 6,250                           | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPFPG Insured | 11/14 at<br>100.00                    | AA–         | 6,264,125  |
| 19,335                          | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42  | 12/14 at<br>100.00                    | BBB–        | 19,333,453 |
| 2,000                           | Rhode Island, General Obligation Bonds, Consolidated Capital Development Loan, Refunding Series 2005A, 5.000%, 8/01/17 – AGM Insured                               | 8/15 at<br>100.00                     | AA          | 2,071,360  |
| 27,585                          | Total Rhode Island   |                                       |             | 27,668,938 |
| <i>South Carolina – 1.6%</i>    |  |                                       |             |            |
| 12,000                          | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 (Pre-refunded 12/01/14)             | 12/14 at<br>100.00                    | AA- (4)     | 12,051,360 |
| 12,560                          | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: 0.000%, 1/01/28 – AMBAC Insured   | No Opt.<br>Call                       | AA          | 7,700,913  |
| 9,535                           | 0.000%, 1/01/29 – AMBAC Insured  | No Opt.<br>Call                       | AA          | 5,562,910  |
| 3,000                           | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991A, 6.500%, 1/01/15 – NPFPG Insured                                   | No Opt.<br>Call                       | A3          | 3,030,810  |



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|        |   |                |         |            |
|--------|---|----------------|---------|------------|
| 2,000  | South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2005C, 4.750%, 1/01/23 – NPMF Insured                         | 7/15 at 100.00 | AA–     | 2,057,580  |
| 3,455  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54  | 6/24 at 100.00 | AA–     | 3,942,362  |
| 42,550 | Total South Carolina Tennessee – 0.7%   |                |         | 34,345,935 |
| 10,300 | Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38                         | 4/18 at 100.00 | A+      | 11,285,607 |
| 3,000  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36            | 9/16 at 100.00 | BBB+    | 3,157,050  |
| 13,300 | Total Tennessee Texas – 12.7%   |                |         | 14,442,657 |
| 2,000  | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34                                 | 1/17 at 100.00 | BB      | 2,031,920  |
| 5,560  | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38                                       | 2/17 at 100.00 | AAA     | 5,995,960  |
| 5,110  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6) | 3/15 at 100.00 | C       | 408,800    |
|        | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005:  |                |         |            |
| 4,000  | 5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured   | 1/15 at 100.00 | AA- (4) | 4,032,600  |
| 31,550 | 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured   | 1/15 at 100.00 | AA- (4) | 31,807,133 |
| 7,500  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax)                   | No Opt. Call   | A+      | 8,113,275  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Texas (continued)   |                                       |             |            |
| \$ 240                    | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44  | 9/24 at<br>100.00                     | BB+\$       | 250,090    |
| 5,000                     | El Paso County Hospital District, Texas, General Obligation Bonds, Certificates of Obligation, Series 2013, 5.000%, 8/15/39   | 8/23 at<br>100.00                     | AA-         | 5,560,950  |
| 6,005                     | Friendswood Independent School District, Galveston County, Texas, General Obligation Bonds, Schoolhouse Series 2008, 5.000%, 2/15/37  | No Opt.<br>Call                       | AAA         | 6,596,673  |
| 27,340                    | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53  | 10/23 at<br>100.00                    | AA+         | 29,682,218 |
| 5,000                     | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured   | 2/17 at<br>100.00                     | AA+         | 5,413,000  |
| 11,900                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPFG Insured   | No Opt.<br>Call                       | AA-         | 6,326,159  |
| 3,880                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPFG Insured   | 11/14 at<br>100.00                    | AA-         | 3,882,367  |
| 14,805                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPFG Insured  | 11/24 at<br>59.10                     | AA-         | 5,030,591  |
|                           | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:  |                                       |             |            |
| 24,755                    | 0.000%, 9/01/29 – AMBAC Insured   | No Opt.<br>Call                       | A2          | 13,343,440 |
| 12,940                    | 0.000%, 9/01/30 – AMBAC Insured   | No Opt.<br>Call                       | A2          | 6,659,312  |
| 10,000                    | 0.000%, 9/01/31 – AMBAC Insured   | No Opt.<br>Call                       | A2          | 4,846,200  |
| 5,000                     | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35   | 2/16 at<br>100.00                     | BBB         | 5,116,850  |
| 2,000                     | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at<br>100.00                    | BBB         | 2,148,520  |
| 1,750                     | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36  | 4/21 at<br>100.00                     | BBB         | 1,972,460  |

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| North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: |   |                |        |            |
|--|---|----------------|--------|------------|
| 30,000   | 0.000%, 1/01/42 – AGC Insured   | 1/25 at 100.00 | AA     | 36,906,889 |
| 5,220  | 0.000%, 1/01/43   | 1/25 at 100.00 | A2     | 6,456,096  |
| 6,320  | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – BHAC Insured  | 1/18 at 100.00 | AA+    | 7,135,975  |
| 15,450   | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured   | No Opt. Call   | AA     | 6,330,483  |
| 2,000  | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6)   | 1/15 at 100.00 | C      | 155,000    |
| 3,000  | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NCFG Insured   | 5/15 at 100.00 | AA+    | 3,062,670  |
| 11,585   | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.261%, 2/15/30 (IF)                                 | 2/17 at 100.00 | AA     | 13,000,687 |
| 4,810  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45                       | 8/20 at 100.00 | Aa3    | 5,443,044  |
| 3,970  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 – AGC Insured                        | 1/19 at 100.00 | AA     | 4,568,160  |
| 1,030  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured | 1/19 at 100.00 | AA (4) | 1,253,304  |
| 6,435  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/20   | No Opt. Call   | AA     | 7,055,463  |
| 10,400   | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32   | No Opt. Call   | A3     | 11,302,616 |
| 2,250  | Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/27 – AGM Insured  | No Opt. Call   | AA     | 2,380,905  |

Nuveen Investments 37

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 NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---------------------------|---|---------------------------------------|-------------|-------------|
|                           | Texas (continued)   |                                       |             |             |
| \$ 7,180                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41  | 8/22 at 100.00                        | A-\$        | 7,753,251   |
| 5,500                     | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured   | No Opt. Call                          | A-          | 3,837,185   |
| 301,485                   | Total Texas   |                                       |             | 265,860,246 |
|                           | Utah – 0.2%   |                                       |             |             |
| 3,260                     | Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured   | 6/15 at 100.00                        | N/R         | 3,290,253   |
|                           | Virginia – 3.4%   |                                       |             |             |
| 1,500                     | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42  | 10/17 at 100.00                       | BBB         | 1,551,825   |
| 10,000                    | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44  | 10/28 at 100.00                       | BBB+        | 10,399,500  |
|                           | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:   |                                       |             |             |
| 15,870                    | 5.125%, 7/01/49   | No Opt. Call                          | BBB-        | 17,099,608  |
| 9,620                     | 5.000%, 7/01/52   | No Opt. Call                          | BBB-        | 10,230,485  |
|                           | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:   |                                       |             |             |
| 975                       | 0.000%, 7/01/36   | No Opt. Call                          | BBB-        | 334,318     |
| 18,410                    | 0.000%, 7/01/43   | No Opt. Call                          | BBB-        | 4,297,630   |
| 1,270                     | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured | No Opt. Call                          | N/R         | 1,304,569   |
| 640                       | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C:                                       |                                       | N/R (4)     | 704,346     |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA<br>GTY Insured   | 2/17 at<br>100.00  |         |            |
| 845    | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA<br>GTY Insured   | 2/17 at<br>100.00  | N/R (4) | 929,956    |
| 1,415  | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA<br>GTY Insured   | 2/17 at<br>100.00  | N/R (4) | 1,560,292  |
| 2,505  | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA<br>GTY Insured   | 2/17 at<br>100.00  | N/R (4) | 2,756,853  |
| 4,405  | Stafford County Economic Development Authority,<br>Virginia, Hospital Facilities Revenue Bonds,<br>MediCorp Health System, Series 2006, 5.250%,<br>6/15/31  | 6/16 at<br>100.00  | Baa1    | 4,538,031  |
| 2,230  | The Rector and Visitors of the University of Virginia,<br>General Revenue Bonds, Series 2005, 4.000%,<br>6/01/20 (Pre-refunded 6/01/15)   | 6/15 at<br>100.00  | N/R (4) | 2,279,774  |
| 4,355  | Tobacco Settlement Financing Corporation of<br>Virginia, Tobacco Settlement Asset Backed Bonds,<br>Series 2007B1, 5.000%, 6/01/47<br>Virginia Small Business Financing Authority, Senior<br>Lien Revenue Bonds, Elizabeth River Crossing, Opco<br>LLC Project, Series 2012: | 6/17 at<br>100.00  | B–      | 2,991,319  |
| 4,180  | 5.250%, 1/01/32 (Alternative Minimum Tax)   | 7/22 at<br>100.00  | BBB–    | 4,572,627  |
| 1,650  | 6.000%, 1/01/37 (Alternative Minimum Tax)   | 7/22 at<br>100.00  | BBB–    | 1,879,367  |
| 3,770  | 5.500%, 1/01/42 (Alternative Minimum Tax)   | 7/22 at<br>100.00  | BBB–    | 4,105,982  |
| 83,640 | Total Virginia<br>Washington – 2.2%   |                    |         | 71,536,482 |
| 3,780  | Washington Health Care Facilities Authority,<br>Revenue Bonds, Fred Hutchinson Cancer Research<br>Center, Series 2011A, 5.625%, 1/01/35   | 1/21 at<br>100.00  | A       | 4,149,306  |
| 2,400  | Washington Health Care Facilities Authority,<br>Revenue Bonds, Kadlec Regional Medical Center,<br>Series 2010, 5.375%, 12/01/33   | 12/20 at<br>100.00 | Baa3    | 2,853,408  |
| 12,000 | Washington Health Care Facilities Authority,<br>Revenue Bonds, Providence Health & Services,<br>Series 2012A, 5.000%, 10/01/33  | 10/22 at<br>100.00 | AA      | 13,566,960 |
| 2,500  | Washington State Health Care Facilities Authority,<br>Revenue Bonds, Northwest Hospital and Medical<br>Center of Seattle, Series 2007, 5.700%, 12/01/32   | 12/17 at<br>100.00 | N/R     | 2,593,375  |
| 5,000  | Washington State Health Care Facilities Authority,<br>Revenue Bonds, Providence Health Care Services,<br>Series 2006A, 4.625%, 10/01/34 – FGIC Insured  | 10/16 at<br>100.00 | AA      | 5,116,350  |
| 2,455  | Washington State Health Care Facilities Authority,<br>Revenue Bonds, Virginia Mason Medical Center,<br>Series 2007B, 5.000%, 2/15/27 – NPMFG Insured  | 8/17 at<br>100.00  | AA–     | 2,636,768  |



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| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|------------------------------|--|---------------------------------------|-------------|------------|
|                              | Washington (continued)   |                                       |             |            |
|                              | Washington State, Motor Vehicle Fuel Tax General<br>Obligation Bonds, Series 2002-03C:   |                                       |             |            |
| \$ 9,100                     | 0.000%, 6/01/29 – NPMF Insured   | No Opt.<br>Call                       | AA+\$       | 5,937,022  |
| 16,195                       | 0.000%, 6/01/30 – NPMF Insured   | No Opt.<br>Call                       | AA+         | 10,198,153 |
| 53,430                       | Total Washington   |                                       |             | 47,051,342 |
|                              | West Virginia – 0.2%   |                                       |             |            |
| 3,000                        | West Virginia Hospital Finance Authority, Hospital<br>Revenue Bonds, West Virginia United Health System<br>Obligated Group, Refunding and Improvement Series<br>2013A, 5.500%, 6/01/44 | 6/23 at<br>100.00                     | A           | 3,436,650  |
|                              | Wisconsin – 3.0%   |                                       |             |            |
| 7,115                        | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Ascension Health, Senior<br>Credit Group, Series 2010E, 5.000%, 11/15/33                                      | 11/19 at<br>100.00                    | AA+         | 7,936,071  |
| 1,000                        | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Marshfield Clinic, Series<br>2006A, 5.000%, 2/15/17   | 2/16 at<br>100.00                     | A–          | 1,050,700  |
| 2,375                        | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Marshfield Clinic, Series<br>2012B, 5.000%, 2/15/40   | 2/22 at<br>100.00                     | A–          | 2,548,565  |
| 4,390                        | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Mercy Alliance, Inc.,<br>Series 2012, 5.000%, 6/01/39   | 6/22 at<br>100.00                     | A2          | 4,812,889  |
| 2,500                        | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Meriter Hospital, Inc.,<br>Series 2009, 6.000%, 12/01/38 (Pre-refunded<br>12/01/18)                           | 12/18 at<br>100.00                    | A2 (4)      | 3,011,475  |
|                              | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Meriter Hospital, Inc.,<br>Series 2011A:  |                                       |             |            |
| 3,500                        | 5.750%, 5/01/35 (Pre-refunded 5/01/21)   | 5/21 at<br>100.00                     | A2 (4)      | 4,416,930  |
| 5,000                        | 6.000%, 5/01/41 (Pre-refunded 5/01/21)   | 5/21 at<br>100.00                     | A2 (4)      | 6,387,000  |
| 6,600                        | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Ministry Health Care,<br>Inc., Refunding 2012C, 5.000%, 8/15/32   | 8/22 at<br>100.00                     | AA          | 7,364,808  |
| 10,000                       | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, SSM Healthcare System,<br>Series 2010A, 5.000%, 6/01/30   | 6/20 at<br>100.00                     | AA–         | 11,121,400 |
|                              | Wisconsin State, General Fund Annual Appropriation<br>Revenue Bonds, Refunding Series 2009A:   |                                       |             |            |

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|              |   |                   |     |               |
|--------------|---|-------------------|-----|---------------|
| 2,490        | 5.750%, 5/01/33   | 5/19 at<br>100.00 | AA- | 2,943,130     |
| 8,945        | 6.250%, 5/01/37   | 5/19 at<br>100.00 | AA- | 10,736,236    |
| 53,915       | Total Wisconsin   |                   |     | 62,329,204    |
|              | Wyoming – 0.2%  |                   |     |               |
| 2,035        | Campbell County, Wyoming Solid Waste Facilities<br>Revenue Bonds, Basin Electric Power Cooperative –<br>Dry Fork Station Facilities, Series 2009A, 5.750%,<br>7/15/39 | 7/19 at<br>100.00 | A1  | 2,285,916     |
| 1,850        | West Park Hospital District, Wyoming, Hospital<br>Revenue Bonds, Series 2011A, 7.000%, 6/01/40  | 6/21 at<br>100.00 | BBB | 2,175,378     |
| 3,885        | Total Wyoming   |                   |     | 4,461,294     |
| \$ 2,409,412 | Total Municipal Bonds (cost \$1,888,325,922)  |                   |     | 2,074,119,040 |

| Shares  | Description (1)                        |  |    | Value     |
|---------|--|--|----|-----------|
|         | COMMON STOCKS – 0.3%                   |  |    |           |
|         | Airlines – 0.3%                        |  |    |           |
| 177,183 | American Airlines Group Inc. (8)       |  | \$ | 7,326,517 |
|         | Total Common Stocks (cost \$5,476,409) |  |    | 7,326,517 |

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NUV Nuveen Municipal Value Fund, Inc.  
Portfolio of Investments (continued) October 31, 2014

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value           |
|------------------------|--|--------|----------|-------------|-----------------|
|                        | <b>CORPORATE BONDS – 0.0%</b>                              |        |          |             |                 |
|                        | Transportation – 0.0%                                      |        |          |             |                 |
| \$ 829                 | Las Vegas Monorail Company, Senior Interest Bonds (7), (9) | 5.500% | 7/15/19  | N/R         | \$ 149,328      |
| 224                    | Las Vegas Monorail Company, Senior Interest Bonds (7), (9) | 3.000% | 7/15/55  | N/R         | 29,916          |
| \$ 1,053               | Total Corporate Bonds (cost \$84,056)                      |        |          |             | 179,244         |
|                        | Total Long-Term Investments (cost \$1,893,886,387)         |        |          |             | 2,081,624,801   |
|                        | Floating Rate Obligations – (0.9)%                         |        |          |             | (18,880,000)    |
|                        | Other Assets Less Liabilities – 1.7%                       |        |          |             | 36,353,728      |
|                        | Net Assets – 100%  |        |          |             | \$2,099,098,529 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (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) 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock



based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.

- (9) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.

WI/DD Investment, or portion of investment, purchased on a when-issued/delayed delivery basis.

(ETM) Escrowed to maturity.

(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.

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.

See accompanying notes to financial statements.

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NUW

Nuveen AMT-Free Municipal Value Fund  
Portfolio of Investments

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | LONG-TERM INVESTMENTS – 101.6%  |                                       |             |            |
|                           | MUNICIPAL BONDS – 101.6%  |                                       |             |            |
|                           | Alaska – 0.5%   |                                       |             |            |
|                           | Northern Tobacco Securitization Corporation, Alaska,<br>Tobacco Settlement Asset-Backed Bonds, Series<br>2006A:   |                                       |             |            |
| \$ 835                    | 4.625%, 6/01/23   | 12/14 at<br>100.00                    | Ba1\$       | 834,958    |
| 350                       | 5.000%, 6/01/46   | 12/14 at<br>100.00                    | B2          | 263,519    |
| 1,185                     | Total Alaska  |                                       |             | 1,098,477  |
|                           | Arizona – 3.6%  |                                       |             |            |
| 4,000                     | Maricopa County Pollution Control Corporation,<br>Arizona, Pollution Control Revenue Bonds, El Paso<br>Electric Company, Refunding Series 2009A, 7.250%,<br>2/01/40 | 2/19 at<br>100.00                     | Baa1        | 4,704,200  |
| 3,045                     | Salt Verde Financial Corporation, Arizona, Senior<br>Gas Revenue Bonds, Citigroup Energy Inc. Prepay<br>Contract Obligations, Series 2007, 5.000%, 12/01/37         | No Opt.<br>Call                       | A–          | 3,451,386  |
| 7,045                     | Total Arizona   |                                       |             | 8,155,586  |
|                           | California – 10.0%  |                                       |             |            |
| 2,500                     | California State Public Works Board, Lease Revenue<br>Bonds, Department of General Services Buildings 8<br>& 9, Series 2009A, 6.250%, 4/01/34                       | 4/19 at<br>100.00                     | A1          | 3,017,550  |
| 500                       | California State, General Obligation Bonds, Tender<br>Option Bond Trust 3162, 20.015%, 3/01/18 – AGM<br>Insured (IF)  | No Opt.<br>Call                       | AA          | 829,800    |
|                           | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A:                            |                                       |             |            |
| 2,615                     | 5.000%, 6/01/45   | 6/15 at<br>100.00                     | A1          | 2,680,401  |
| 1,500                     | 5.000%, 6/01/45 – AMBAC Insured   | 6/15 at<br>100.00                     | A1          | 1,537,515  |
| 3,635                     | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1, 5.000%, 6/01/33                           | 6/17 at<br>100.00                     | B           | 2,986,516  |
| 450                       | M-S-R Energy Authority, California, Gas Revenue<br>Bonds, Citigroup Prepay Contracts, Series 2009A,<br>6.500%, 11/01/39   | No Opt.<br>Call                       | A           | 612,698    |
| 10,200                    |   |                                       | AA          | 10,564,548 |

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Palomar Pomerado Health, California, General  
 Obligation Bonds, Series 2009A, 0.000%, 8/01/38 –  
 AGC Insured

8/29 at  
 100.00

|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 700    | Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/24 – FGIC Insured | No Opt.<br>Call    | AA– | 519,435    |
| 22,100 | Total California<br>Colorado – 6.3%  |                    |     | 22,748,463 |
| 5,000  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured                         | 11/15 at<br>100.00 | A+  | 5,241,650  |
| 5,885  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFPG Insured                                  | No Opt.<br>Call    | AA– | 2,501,714  |
| 3,605  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NPFPG Insured                                  | 9/20 at<br>67.94   | AA– | 1,962,093  |
| 4,000  | Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 – AGC Insured         | 12/19 at<br>100.00 | AA  | 4,594,360  |
| 18,490 | Total Colorado<br>Florida – 8.9%   |                    |     | 14,299,817 |
| 9,500  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 (UB) (4)                     | 10/19 at<br>100.00 | A   | 10,861,445 |
| 1,000  | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2005, 5.000%, 7/01/24 – NPFPG Insured         | 7/15 at<br>100.00  | AA  | 1,031,340  |

Nuveen Investments 41

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NUW Nuveen AMT-Free Municipal Value Fund  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
| Florida (continued)       |  |                                       |             |            |
|                           | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1:  |                                       |             |            |
| \$ 2,500                  | 6.000%, 7/01/38  | 7/18 at 100.00                        | AA\$        | 2,882,950  |
| 2,000                     | 5.625%, 7/01/38  | 7/18 at 100.00                        | AA          | 2,275,200  |
| 300                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00                        | N/R         | 220,170    |
| 865                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00                        | N/R         | 517,495    |
| 375                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00                        | N/R         | 166,219    |
| 525                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.450%, 5/01/23 (5)                      | 5/18 at 100.00                        | N/R         | 5          |
| 45                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT, 6.450%, 5/01/23 (5)      | 5/18 at 100.00                        | N/R         | 46,025     |
| 910                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.450%, 5/01/23                          | 5/17 at 100.00                        | N/R         | 914,878    |
| 2,120                     | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.450%, 5/01/23 (5)     | 5/18 at 100.00                        | N/R         | 1,281,922  |
| 20,140                    | Total Florida  |                                       |             | 20,197,649 |
| Georgia – 0.8%            |  |                                       |             |            |
| 475                       | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31   | 1/19 at 100.00                        | A2          | 564,979    |
| 1,000                     | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29  | 6/20 at 100.00                        | BB–         | 1,252,010  |
| 1,475                     | Total Georgia  |                                       |             | 1,816,989  |
| Illinois – 12.4%          |  |                                       |             |            |
| 3,000                     | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/37 – FGIC Insured  | No Opt. Call                          | AA–         | 999,570    |
| 3,000                     |  |                                       | AA          | 3,022,530  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM Insured   | 1/15 at<br>100.00  |         |            |
| 260    | Cook and DuPage Counties High School District 210<br>Lemont, Illinois, General Obligation Bonds,<br>Refunding Series 2006, 5.000%, 1/01/26 – NPF<br>Insured                        | 1/16 at<br>100.00  | Aa2     | 273,263    |
| 465    | Cook and DuPage Counties High School District 210<br>Lemont, Illinois, General Obligation Bonds,<br>Refunding Series 2006, 5.000%, 1/01/26<br>(Pre-refunded 1/01/16) – NPF Insured | 1/16 at<br>100.00  | Aa2 (6) | 490,854    |
| 1,885  | Cook County Township High School District 225<br>Northfield, Illinois, General Obligation Bonds,<br>Capital Appreciation Refunding Series 2002B,<br>0.000%, 12/01/15 – NPF Insured | No Opt.<br>Call    | AAA     | 1,875,123  |
| 5,035  | Illinois Finance Authority, Revenue Bonds,<br>Northwestern Memorial Hospital, Series 2009A,<br>6.000%, 8/15/39   | 8/19 at<br>100.00  | AA+     | 5,918,743  |
| 3,500  | Illinois Finance Authority, Revenue Bonds, OSF<br>Healthcare System, Series 2009A, 7.125%, 11/15/37  | 5/19 at<br>100.00  | A       | 4,219,670  |
| 5,000  | Illinois Finance Authority, Revenue Bonds, Rush<br>University Medical Center Obligated Group, Series<br>2009A, 7.250%, 11/01/38  | 11/18 at<br>100.00 | A+      | 5,979,800  |
| 3,950  | Illinois Finance Authority, Student Housing Revenue<br>Bonds, Educational Advancement Fund Inc.,<br>Refunding Series 2007A, 5.250%, 5/01/34  | 5/17 at<br>100.00  | BBB+    | 4,086,394  |
| 615    | University of Illinois, Health Services Facilities<br>System Revenue Bonds, Series 2013, 6.000%,<br>10/01/42   | 10/23 at<br>100.00 | A       | 708,455    |
| 560    | Will County Community Unit School District 201U,<br>Crete-Monee, Illinois, General Obligation Bonds,<br>Capital Appreciation Series 2004, 0.000%, 11/01/23 –<br>FGIC Insured       | No Opt.<br>Call    | AA–     | 432,544    |
| 27,270 | Total Illinois<br>Indiana – 7.5%   |                    |         | 28,006,946 |
| 5,000  | Indiana Finance Authority, Hospital Revenue Bonds,<br>Deaconess Hospital Obligated Group, Series 2009A,<br>6.750%, 3/01/39   | 3/19 at<br>100.00  | A+      | 5,790,450  |
| 3,600  | Indiana Health and Educational Facilities Financing<br>Authority, Revenue Bonds, Sisters of Saint Francis<br>Health Services Inc., Series 2006E, 5.250%, 5/15/41 –<br>AGM Insured  | 5/18 at<br>100.00  | Aa3     | 3,890,232  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Indiana (continued)  |                                       |             |            |
| \$ 3,650                  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37  | 3/17 at 100.00                        | A\$         | 3,857,795  |
| 2,000                     | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39   | 1/19 at 100.00                        | A+          | 2,294,480  |
| 1,500                     | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured  | No Opt. Call                          | AA          | 1,111,785  |
| 15,750                    | Total Indiana  |                                       |             | 16,944,742 |
|                           | Iowa – 1.8%  |                                       |             |            |
| 1,545                     | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22   | 12/18 at 100.00                       | BB–         | 1,639,709  |
| 3,025                     | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38  | 6/15 at 100.00                        | B+          | 2,523,697  |
| 4,570                     | Total Iowa   |                                       |             | 4,163,406  |
|                           | Kansas – 0.2%  |                                       |             |            |
| 535                       | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                          | A–          | 376,351    |
|                           | Louisiana – 7.5%   |                                       |             |            |
| 5,000                     | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 – AGC Insured   | 6/18 at 100.00                        | AA          | 5,815,500  |
|                           | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:   |                                       |             |            |
| 7,000                     | 5.375%, 5/15/43  | 5/17 at 100.00                        | Baa1        | 7,350,840  |
| 275                       | 5.500%, 5/15/47  | 5/17 at 100.00                        | Baa1        | 289,545    |
| 3,255                     | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37  | 6/17 at 100.00                        | Baa1        | 3,450,528  |
| 15,530                    | Total Louisiana  |                                       |             | 16,906,413 |
|                           | Maine – 2.0%   |                                       |             |            |
| 3,335                     | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 13.267%, 7/01/39 (IF)  | 7/19 at 100.00                        | Aa2         | 4,600,999  |

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|                      |  |                 |     |           |
|----------------------|--|-----------------|-----|-----------|
| Massachusetts – 0.8% |  |                 |     |           |
| 500                  | Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 – AMBAC Insured                        | 11/14 at 100.00 | A–  | 501,775   |
| 1,000                | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2989, 13.494%, 8/01/38 (IF) | 8/19 at 100.00  | AAA | 1,415,320 |
| 1,500                | Total Massachusetts  |                 |     | 1,917,095 |
| Michigan – 4.1%      |  |                 |     |           |
| 5,050                | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured           | 7/15 at 100.00  | AA– | 5,050,808 |
| 50                   | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – NPFPG Insured             | 7/16 at 100.00  | AA– | 51,230    |
| 3,100                | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured        | 7/16 at 100.00  | AA  | 3,201,711 |
| 1,750                | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/26 – AGM Insured                      | 10/16 at 61.33  | AA  | 1,047,585 |
| 9,950                | Total Michigan   |                 |     | 9,351,334 |
| Nevada – 3.8%        |  |                 |     |           |
| 1,000                | Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/34                 | 7/19 at 100.00  | AAA | 1,146,750 |

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NUW Nuveen AMT-Free Municipal Value Fund  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|--|---------------------------------------|-------------|------------|
| Nevada (continued)  |  |                                       |             |            |
| \$ 1,150  | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2005A, 5.000%, 7/01/40 – AMBAC Insured   | 7/15 at<br>100.00                     | AA–\$       | 1,176,933  |
| 5,415   | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30   | 6/19 at<br>100.00                     | BBB–        | 6,259,740  |
| 7,565   | Total Nevada   |                                       |             | 8,583,423  |
| New Jersey – 2.9%   |  |                                       |             |            |
| New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B: |  |                                       |             |            |
| 2,135   | 7.125%, 12/01/23 (Pre-refunded 6/01/19)  | 6/19 at<br>100.00                     | N/R (6)     | 2,714,588  |
| 3,000   | 7.500%, 12/01/32 (Pre-refunded 6/01/19)  | 6/19 at<br>100.00                     | N/R (6)     | 3,864,630  |
| 5,135   | Total New Jersey   |                                       |             | 6,579,218  |
| New York – 1.7%   |  |                                       |             |            |
| 3,000   | New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37   | No Opt.<br>Call                       | A           | 3,663,270  |
| 130   | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42                   | 12/20 at<br>100.00                    | BBB         | 151,064    |
| 3,130   | Total New York   |                                       |             | 3,814,334  |
| Ohio – 6.3%   |  |                                       |             |            |
| 5,000   | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2009A, 5.750%, 2/15/39 – AGC Insured                           | 2/19 at<br>100.00                     | AA          | 5,501,650  |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:       |  |                                       |             |            |
| 2,115   | 5.875%, 6/01/30  | 6/17 at<br>100.00                     | B–          | 1,739,714  |
| 5,910   | 6.500%, 6/01/47  | 6/17 at<br>100.00                     | B           | 5,093,061  |
| 2,000   | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 (Pre-refunded 1/15/15) | 1/15 at<br>100.00                     | A (6)       | 2,027,260  |
| 15,025  | Total Ohio   |                                       |             | 14,361,685 |
| Oklahoma – 1.0%   |  |                                       |             |            |



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|                       |   |                    |      |           |
|-----------------------|---|--------------------|------|-----------|
| 2,150                 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37  | 9/17 at<br>100.00  | BBB- | 2,226,906 |
| Rhode Island – 3.0%   |   |                    |      |           |
| 3,000                 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39 | 5/19 at<br>100.00  | BBB+ | 3,473,880 |
| 3,240                 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32                               | 12/14 at<br>100.00 | BBB+ | 3,256,297 |
| 6,240                 | Total Rhode Island  |                    |      | 6,730,177 |
| South Carolina – 1.4% |   |                    |      |           |
| 5,435                 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/29 – AMBAC Insured                                  | No Opt.<br>Call    | AA   | 3,170,888 |
| Texas – 5.9%          |   |                    |      |           |
| 3,550                 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/31  | 8/16 at<br>46.64   | Aaa  | 1,571,337 |
| 1,855                 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53                                      | 10/23 at<br>100.00 | BBB+ | 2,040,704 |
| 5,400                 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38  | 1/18 at<br>100.00  | A3   | 5,999,724 |
| 1,500                 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32                                       | No Opt.<br>Call    | A3   | 1,630,185 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---------------------------|---|---------------------------------------|-------------|-------------|
|                           | Texas (continued)   |                                       |             |             |
| \$ 2,000                  | Wichita Falls Independent School District, Wichita County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/01/23  | 2/17 at 100.00                        | AAA\$       | 2,194,640   |
| 14,305                    | Total Texas   |                                       |             | 13,436,590  |
|                           | Virgin Islands – 0.5%   |                                       |             |             |
| 1,000                     | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37   | 10/19 at 100.00                       | Baa3        | 1,152,720   |
|                           | Virginia – 1.9%   |                                       |             |             |
| 1,400                     | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40  | 7/28 at 100.00                        | BBB         | 908,236     |
| 1,000                     | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52   | No Opt. Call                          | BBB–        | 1,063,460   |
| 2,000                     | Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38                          | 1/19 at 100.00                        | BBB+        | 2,358,200   |
| 4,400                     | Total Virginia  |                                       |             | 4,329,896   |
|                           | West Virginia – 0.8%  |                                       |             |             |
| 1,500                     | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00                        | A           | 1,718,325   |
|                           | Wisconsin – 6.0%  |                                       |             |             |
| 1,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/27  | 2/22 at 100.00                        | A–          | 1,121,680   |
| 1,605                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39                                      | 2/19 at 100.00                        | A+          | 1,877,224   |
| 9,000                     | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36   | 5/19 at 100.00                        | AA–         | 10,687,766  |
| 11,605                    | Total Wisconsin   |                                       |             | 13,686,670  |
| \$ 226,365                | Total Long-Term Investments (cost \$191,516,115)  |                                       |             | 230,375,099 |
|                           | Floating Rate Obligations – (3.1)%  |                                       |             | (7,125,000) |
|                           | Other Assets Less Liabilities – 1.5%  |                                       |             | 3,604,511   |
|                           | Net Assets – 100%   |                                       | \$          | 226,854,610 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.  
(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 inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) 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.
- (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.

See accompanying notes to financial statements.

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NMI

Nuveen Municipal Income Fund, Inc.  
Portfolio of Investments

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|--|---------------------------------------|-------------|-----------|
|                           | LONG-TERM INVESTMENTS – 101.3%   |                                       |             |           |
|                           | MUNICIPAL BONDS – 101.3%   |                                       |             |           |
|                           | Alabama – 1.6%   |                                       |             |           |
| \$ 1,000                  | Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) | 6/15 at<br>100.00                     | BBB\$       | 1,009,990 |
| 500                       | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured                                  | 1/15 at<br>100.00                     | AA          | 500,435   |
| 1,500                     | Total Alabama  |                                       |             | 1,510,425 |
|                           | Arizona – 1.7%   |                                       |             |           |
| 1,000                     | Maricopa County Industrial Development Authority, Arizona, Single Family Mortgage Revenue Bonds, Series 1983A, 0.000%, 12/31/14 (ETM)                                    | No Opt.<br>Call                       | Aaa         | 999,810   |
| 500                       | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28                    | No Opt.<br>Call                       | A–          | 596,620   |
| 1,500                     | Total Arizona  |                                       |             | 1,596,430 |
|                           | California – 16.9%   |                                       |             |           |
| 5,530                     | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPMFG Insured                                     | No Opt.<br>Call                       | AA–         | 4,426,483 |
|                           | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A:   |                                       |             |           |
| 2,000                     | 0.000%, 8/01/21 – FGIC Insured   | No Opt.<br>Call                       | Aa2         | 1,712,880 |
| 2,070                     | 0.000%, 8/01/22 – FGIC Insured   | No Opt.<br>Call                       | AA–         | 1,700,070 |
| 2,120                     | 0.000%, 8/01/23 – FGIC Insured   | No Opt.<br>Call                       | AA–         | 1,655,720 |
| 345                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.250%, 6/01/21     | 12/18 at<br>100.00                    | B+          | 345,259   |
| 250                       | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax)                                      | 2/17 at<br>100.00                     | A–          | 251,890   |
| 375                       | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.000%, 10/01/29                                 | 10/19 at<br>100.00                    | BBB+        | 429,566   |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 1,000  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39   | 7/15 at 100.00  | B-  | 1,000,000  |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                 |     |            |
| 580    | 4.500%, 6/01/27  | 6/17 at 100.00  | B   | 544,869    |
| 1,000  | 5.750%, 6/01/47  | 6/17 at 100.00  | B   | 817,570    |
| 250    | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36   | 3/20 at 100.00  | A+  | 281,828    |
| 300    | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34  | No Opt. Call    | A   | 420,006    |
| 250    | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37   | 6/20 at 100.00  | A-  | 291,283    |
| 385    | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.000%, 8/01/24                      | 2/21 at 100.00  | A-  | 468,029    |
| 500    | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44 (WI/DD, Settling 11/06/14) | 1/25 at 100.00  | BB+ | 532,915    |
| 1,000  | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.000%, 12/01/22                           | 12/21 at 100.00 | A   | 1,234,410  |
| 17,955 | Total California   |                 |     | 16,112,778 |
|        | Colorado - 7.9%  |                 |     |            |
|        | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A:   |                 |     |            |
| 150    | 5.125%, 12/01/29   | 12/23 at 100.00 | BBB | 169,320    |
| 250    | 5.375%, 12/01/33   | 12/23 at 100.00 | BBB | 285,570    |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------------|-------------|-----------|
|                           | Colorado (continued)  |                                       |             |           |
| \$ 105                    | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, University of Northern Colorado Lab School, Series 2004, 5.000%, 6/01/33 – SYNCORA GTY Insured  | 12/14 at 100.00                       | A\$         | 105,164   |
| 1,000                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40                           | 1/20 at 100.00                        | AA–         | 1,089,280 |
| 1,000                     | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35  | 6/16 at 100.00                        | A3          | 1,020,090 |
| 750                       | Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Series 2013B-1, 5.000%, 11/15/38  | 11/23 at 100.00                       | AA          | 860,618   |
| 1,000                     | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32  | 11/22 at 100.00                       | A+          | 1,152,320 |
| 1,000                     | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured                                | 12/20 at 100.00                       | AA          | 1,135,930 |
| 785                       | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.125%, 11/15/23   | No Opt. Call                          | A           | 972,332   |
| 270                       | Southlands Metropolitan District 1, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.250%, 12/01/34 – RAAI Insured  | 12/17 at 100.00                       | N/R         | 274,142   |
| 500                       | Tallyn’s Reach Metropolitan District 3, Aurora, Colorado, General Obligation Refunding and Improvement Bonds, Limited Tax Convertible to Unlimited Tax, Series 2013, 5.000%, 12/01/33 | 12/23 at 100.00                       | N/R         | 512,185   |
| 6,810                     | Total Colorado  |                                       |             | 7,576,951 |
|                           | Connecticut – 0.3%  |                                       |             |           |
| 275                       | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15   | 4/15 at 100.00                        | BBB         | 276,337   |
|                           | Florida – 5.8%  |                                       |             |           |
| 750                       | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A, 5.000%, 9/01/33   | 9/23 at 100.00                        | BBB–        | 775,380   |
| 100                       | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22                                    | 12/14 at 100.00                       | N/R         | 100,012   |
| 500                       | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31  | 4/21 at 100.00                        | Baa1        | 593,805   |

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|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
| 1,025 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured                           | 10/20 at<br>100.00 | AA  | 1,136,766 |
| 595   | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42   | 7/22 at<br>100.00  | AA  | 654,322   |
| 1,000 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42  | 10/22 at<br>100.00 | Aa3 | 1,110,570 |
| 515   | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40   | 10/20 at<br>100.00 | AA  | 558,312   |
| 560   | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37  | 5/15 at<br>100.00  | N/R | 562,626   |
| 5,045 | Total Florida<br>Georgia – 1.9%   |                    |     | 5,491,793 |
| 775   | Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Trestletree Village Apartments, Series 2013A, 4.000%, 11/01/25 | 11/23 at<br>100.00 | A–  | 804,489   |
| 500   | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured  | 11/19 at<br>100.00 | AA  | 569,835   |
| 355   | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22   | No Opt.<br>Call    | A   | 403,898   |
| 1,630 | Total Georgia<br>Hawaii – 0.3%  |                    |     | 1,778,222 |
| 250   | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33                        | 7/23 at<br>100.00  | BB+ | 279,808   |

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NMI Nuveen Municipal Income Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------------|-------------|-----------|
|                           | Illinois – 9.7%   |                                       |             |           |
| \$ 1,000                  | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Tender Option Bond Trust 1098, 18.146%, 8/15/15 – AGC Insured (IF) (4)     | No Opt. Call                          | AA\$        | 1,341,560 |
| 270                       | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35  | 5/20 at 100.00                        | AA–         | 299,295   |
| 80                        | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 5.500%, 7/01/28                                       | 7/23 at 100.00                        | A–          | 92,710    |
| 450                       | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29                           | 5/19 at 100.00                        | A+          | 524,093   |
| 500                       | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44                                  | 8/19 at 100.00                        | BBB+        | 579,375   |
| 250                       | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured    | 3/20 at 100.00                        | AA          | 282,320   |
| 990                       | Illinois State, General Obligation Bonds, Series 2013, 5.250%, 7/01/31  | 7/23 at 100.00                        | A–          | 1,082,486 |
| 220                       | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/36               | 1/16 at 100.00                        | D           | 77,022    |
| 1,500                     | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52              | 6/22 at 100.00                        | AAA         | 1,602,090 |
| 1,305                     | North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 – FGIC Insured  | 11/15 at 100.00                       | AA–         | 1,360,645 |
| 450                       | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012, 5.000%, 10/01/27                      | 10/22 at 100.00                       | Baa1        | 491,351   |
| 800                       | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28                                 | 6/21 at 100.00                        | A–          | 940,040   |
| 490                       | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32  | 10/23 at 100.00                       | A           | 578,180   |
| 8,305                     | Total Illinois  |                                       |             | 9,251,167 |
|                           | Indiana – 2.0%  |                                       |             |           |
| 525                       | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00                       | BB–         | 540,404   |



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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 655   | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/44 (Alternative Minimum Tax)  | 7/23 at<br>100.00  | BBB  | 692,211   |
| 100   | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/34 (Alternative Minimum Tax)  | 9/24 at<br>100.00  | BBB  | 110,933   |
| 500   | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 8.000%, 9/01/41   | 9/21 at<br>100.00  | N/R  | 604,865   |
| 1,780 | Total Indiana<br>Iowa – 0.9%  |                    |      | 1,948,413 |
| 835   | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 5.625%, 10/01/26<br>Kansas – 0.5%                                       | 10/21 at<br>100.00 | BBB– | 899,003   |
| 450   | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured<br>Kentucky – 2.5%                                 | 1/17 at<br>100.00  | BB+  | 456,737   |
| 500   | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45  | 6/20 at<br>100.00  | BBB+ | 580,960   |
| 1,500 | Louisville-Jefferson County Metropolitan Government, Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary’s HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37 (Pre-refunded 2/01/18) | 2/18 at<br>100.00  | Aaa  | 1,760,805 |
| 2,000 | Total Kentucky  |                    |      | 2,341,765 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|--|---------------------------------------|-------------|-----------|
| <b>Louisiana – 0.6%</b>   |  |                                       |             |           |
| \$ 500                    | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 – AGM Insured           | 1/19 at 100.00                        | AA\$        | 566,975   |
| <b>Maryland – 1.4%</b>    |  |                                       |             |           |
| 1,000                     | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35  | 6/20 at 100.00                        | Baa3        | 1,080,520 |
| 210                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40   | 7/20 at 100.00                        | BBB–        | 219,962   |
| 1,210                     | Total Maryland   |                                       |             | 1,300,482 |
| <b>Michigan – 1.6%</b>    |  |                                       |             |           |
| 355                       | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39   | 7/22 at 100.00                        | BBB+        | 381,724   |
| 1,025                     | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/36   | 10/21 at 100.00                       | Aa3         | 1,161,315 |
| 1,380                     | Total Michigan   |                                       |             | 1,543,039 |
| <b>Minnesota – 0.5%</b>   |  |                                       |             |           |
| 500                       | Saint Paul Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds, Community of Peace Academy Project, Series 2006A, 5.000%, 12/01/36   | 12/15 at 100.00                       | BBB–        | 504,120   |
| <b>Mississippi – 0.5%</b> |  |                                       |             |           |
| 500                       | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22  | 4/15 at 100.00                        | BBB         | 500,455   |
| <b>Missouri – 8.9%</b>    |  |                                       |             |           |
| 265                       | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36  | 10/19 at 100.00                       | A–          | 290,186   |
| 4,450                     | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) (4) | 12/16 at 100.00                       | AA+         | 4,575,846 |
| 135                       | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33  | 5/23 at 100.00                        | BBB+        | 148,746   |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 1,000 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Southwest Baptist University Project, Series 2012, 5.000%, 10/01/33   | 10/22 at 100.00 | BBB- | 1,057,860 |
| 200   | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C2, 5.000%, 10/01/34   | 10/23 at 100.00 | A    | 224,512   |
| 965   | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2012, Reg S, 5.000%, 2/15/26   | 2/22 at 100.00  | BBB+ | 1,072,530 |
| 500   | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 1999, 6.000%, 10/01/25  | 10/18 at 103.00 | BBB- | 567,975   |
| 500   | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 5.250%, 10/01/20   | 10/18 at 103.00 | BBB- | 568,850   |
| 8,015 | Total Missouri<br>Nebraska – 0.5%   |                 |      | 8,506,505 |
| 400   | Nebraska Educational Finance Authority, Revenue Bonds, Clarkson College Project, Refunding Series 2011, 5.050%, 9/01/30<br>New Jersey – 0.7%  | 5/21 at 100.00  | Aa3  | 453,108   |
| 100   | Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax)<br>Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | No Opt. Call    | BBB- | 112,188   |
| 180   | 4.625%, 6/01/26   | 6/17 at 100.00  | B+   | 165,470   |
| 500   | 4.750%, 6/01/34   | 6/17 at 100.00  | B2   | 374,285   |
| 780   | Total New Jersey  |                 |      | 651,943   |

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NMI Nuveen Municipal Income Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------------|-------------|-----------|
|                           | New York – 4.0%   |                                       |             |           |
| \$ 630                    | Brooklyn Arena Local Development Corporation,<br>New York, Payment in Lieu of Taxes Revenue<br>Bonds, Barclays Center Project, Series 2009, 6.250%,<br>7/15/40                          | 1/20 at<br>100.00                     | BBB–\$      | 715,447   |
| 400                       | Hudson Yards Infrastructure Corporation, New York,<br>Revenue Bonds, Senior Fiscal 2012 Series 2011A,<br>5.750%, 2/15/47  | 2/21 at<br>100.00                     | A           | 461,172   |
| 500                       | New York Liberty Development Corporation, New<br>York, Liberty Revenue Bonds, 3 World Trade Center<br>Project, Class 1 Series 2014, 5.000%, 11/15/44<br>(WI/DD, Settling 11/20/14)      | 11/24 at<br>100.00                    | N/R         | 504,310   |
| 265                       | Port Authority of New York and New Jersey, Special<br>Project Bonds, JFK International Air Terminal LLC<br>Project, Eighth Series 2010, 6.000%, 12/01/42                                | 12/20 at<br>100.00                    | BBB         | 307,938   |
| 1,785                     | Yates County Industrial Development Agency, New<br>York, FHA-Insured Civic Facility Mortgage Revenue<br>Bonds, Soldiers and Sailors Memorial Hospital,<br>Series 2000A, 6.000%, 2/01/41 | 2/15 at<br>100.00                     | N/R         | 1,846,422 |
| 3,580                     | Total New York  |                                       |             | 3,835,289 |
|                           | North Dakota – 0.6%   |                                       |             |           |
| 200                       | Burleigh County, North Dakota, Health Care Revenue<br>Bonds, Saint Alexius Medical Center Project, Series<br>2014A, 5.000%, 7/01/35   | 7/21 at<br>100.00                     | BBB+        | 216,332   |
| 300                       | Fargo, North Dakota, Health System Revenue Bonds,<br>Sanford Health, Refunding Series 2011, 6.250%,<br>11/01/31   | 11/21 at<br>100.00                    | A+          | 359,682   |
| 500                       | Total North Dakota  |                                       |             | 576,014   |
|                           | Ohio – 4.8%   |                                       |             |           |
|                           | Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2:   |                                       |             |           |
| 280                       | 5.375%, 6/01/24   | 6/17 at<br>100.00                     | B–          | 239,308   |
| 500                       | 5.125%, 6/01/24   | 6/17 at<br>100.00                     | B–          | 418,760   |
| 520                       | 5.875%, 6/01/47   | 6/17 at<br>100.00                     | B           | 413,353   |
| 1,000                     | Erie County, Ohio, Hospital Facilities Revenue<br>Bonds, Firelands Regional Medical Center Project,<br>Series 2006, 5.250%, 8/15/46   | 8/16 at<br>100.00                     | A–          | 1,027,580 |
| 1,750                     |   |                                       | A2          | 1,899,730 |

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|       |  |                    |        |           |
|-------|--|--------------------|--------|-----------|
|       | Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/36                     | 8/21 at<br>100.00  |        |           |
| 500   | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30                  | 4/20 at<br>100.00  | BBB-   | 550,400   |
| 4,550 | Total Ohio   |                    |        | 4,549,131 |
|       | Oregon – 1.3%  |                    |        |           |
| 300   | Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40                                      | 5/22 at<br>100.00  | BBB    | 331,020   |
| 850   | Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/29  | 6/22 at<br>100.00  | A1     | 951,210   |
| 1,150 | Total Oregon   |                    |        | 1,282,230 |
|       | Pennsylvania – 2.8%  |                    |        |           |
| 1,000 | Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/40                       | 5/22 at<br>100.00  | AA-    | 1,104,790 |
| 460   | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29                       | 1/19 at<br>100.00  | BBB+   | 512,454   |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A, 5.000%, 7/01/41 | 7/22 at<br>100.00  | BBB+   | 1,063,720 |
| 2,460 | Total Pennsylvania   |                    |        | 2,680,964 |
|       | Rhode Island – 1.0%  |                    |        |           |
| 1,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42                                      | 12/14 at<br>100.00 | BBB-   | 999,920   |
|       | South Carolina – 0.6%  |                    |        |           |
| 475   | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM)                                       | No Opt.<br>Call    | A3 (5) | 584,982   |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|--|---------------------------------------|-------------|-----------|
|                           | Tennessee – 2.6%   |                                       |             |           |
| \$ 1,245                  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45    | 1/23 at<br>100.00                     | A+\$        | 1,407,983 |
| 1,000                     | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36             | 9/16 at<br>100.00                     | BBB+        | 1,052,350 |
| 2,245                     | Total Tennessee  |                                       |             | 2,460,333 |
|                           | Texas – 9.5%   |                                       |             |           |
| 1,500                     | Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 – ACA Insured | 8/16 at<br>100.00                     | BBB–        | 1,521,210 |
| 335                       | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43  | 10/23 at<br>100.00                    | BBB+        | 359,254   |
| 350                       | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31                         | 5/21 at<br>100.00                     | BBB         | 421,442   |
| 480                       | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2014, 5.000%, 9/01/32    | 9/24 at<br>100.00                     | A2          | 549,979   |
|                           | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 1015:  |                                       |             |           |
| 850                       | 20.358%, 1/01/38 (IF) (4)  | 1/18 at<br>100.00                     | A3          | 1,333,710 |
| 150                       | 20.466%, 1/01/38 (IF) (4)  | 1/18 at<br>100.00                     | A3          | 239,403   |
| 200                       | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43  | 9/31 at<br>100.00                     | AA+         | 175,392   |
| 240                       | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34   | 2/24 at<br>100.00                     | Baa2        | 254,954   |
| 270                       | SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series 2007, 5.500%, 8/01/27   | No Opt.<br>Call                       | A           | 326,381   |
|                           | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:   |                                       |             |           |
| 1,165                     | 5.000%, 12/15/27   |                                       | A3          | 1,295,410 |

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|       |   | No Opt.<br>Call    |         |           |
|-------|---|--------------------|---------|-----------|
| 505   | 5.000%, 12/15/28  | No Opt.<br>Call    | A3      | 559,641   |
| 405   | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at<br>100.00 | Baa2    | 480,577   |
| 770   | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40              | 6/20 at<br>100.00  | Baa3    | 930,930   |
| 500   | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured                | 8/17 at<br>100.00  | BBB (5) | 560,905   |
| 45    | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25  | 8/15 at<br>57.84   | AAA     | 25,025    |
| 7,765 | Total Texas<br>Virgin Islands – 0.5%  |                    |         | 9,034,213 |
| 420   | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37<br>Virginia – 0.3%  | 10/19 at<br>100.00 | Baa3    | 484,142   |
| 250   | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax)<br>Washington – 0.5% | 7/22 at<br>100.00  | BBB–    | 284,753   |
| 500   | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32<br>Wisconsin – 6.1%                           | 12/17 at<br>100.00 | N/R     | 518,675   |
| 1,050 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian HealthCare, Inc., Series 2013B, 5.000%, 7/01/36  | 7/23 at<br>100.00  | A–      | 1,152,816 |

Nuveen Investments 51

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NMI Nuveen Municipal Income Fund, Inc.  
Portfolio of Investments (continued)

October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
| Wisconsin (continued)     |  |                                       |             |            |
| \$ 290                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30                    | 4/20 at 100.00                        | A-\$        | 309,958    |
| 940                       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39                           | 10/21 at 100.00                       | A+          | 1,034,667  |
| 1,295                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marquette University, Series 2012, 4.000%, 10/01/32                          | 10/22 at 100.00                       | A2          | 1,359,064  |
| 1,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.500%, 5/01/31 (Pre-refunded 5/01/21) | 5/21 at 100.00                        | A2 (5)      | 1,246,550  |
| 500                       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44                | 7/24 at 100.00                        | BBB+        | 546,865    |
| 200                       | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014, 5.125%, 10/01/34             | 10/22 at 102.00                       | N/R         | 202,044    |
| 5,275                     | Total Wisconsin  |                                       |             | 5,851,964  |
| \$ 91,790                 | Total Municipal Bonds (cost \$86,213,982)  |                                       |             | 96,689,066 |

| Principal<br>Amount (000)     | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|-------------------------------|--|---------------------------------------|-------------|-------------|
| SHORT-TERM INVESTMENTS – 1.1% |  |                                       |             |             |
| MUNICIPAL BONDS – 1.1%        |  |                                       |             |             |
| California – 1.1%             |  |                                       |             |             |
| \$ 800                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6) | No Opt. Call                          | N/R         | \$ 813,280  |
| 100                           | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6) | No Opt. Call                          | N/R         | 101,660     |
| 120                           | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6) | No Opt. Call                          | N/R         | 121,992     |
| \$ 1,020                      | Total Short-Term Investments (cost \$1,020,000)  |                                       |             | 1,036,932   |
|                               | Total Investments (cost \$87,233,982) – 102.4%   |                                       |             | 97,725,998  |
|                               | Floating Rate Obligations – (3.5)%   |                                       |             | (3,335,000) |



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|                                      |               |
|--------------------------------------|---------------|
| Other Assets Less Liabilities – 1.1% | 1,072,626     |
| Net Assets – 100%                    | \$ 95,463,624 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (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 inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- WI/DD Investment, or portion of investment, purchased on a when-issued/delayed delivery basis.
- (ETM) Escrowed to maturity.
- (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.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

See accompanying notes to financial statements.

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NEV

Nuveen Enhanced Municipal Value Fund  
Portfolio of Investments

October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------------|-------------|-----------|
|                           | LONG-TERM INVESTMENTS – 103.0%  |                                       |             |           |
|                           | MUNICIPAL BONDS – 102.1%  |                                       |             |           |
|                           | National – 1.2%   |                                       |             |           |
| \$ 2,000                  | MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2000B, 5.750%, 6/30/50 (Mandatory put 9/30/19) (Alternative Minimum Tax)   | 5/15 at 100.00                        | Ba2\$       | 2,030,120 |
| 1,852                     | MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2013A-5, 5.000%, 1/31/28 (Mandatory put 1/31/18) (Alternative Minimum Tax) | 1/18 at 100.00                        | Ba1         | 1,851,544 |
| 3,852                     | Total National  |                                       |             | 3,881,664 |
|                           | Alabama – 0.9%  |                                       |             |           |
| 2,000                     | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured                                     | 1/15 at 100.00                        | AA          | 2,001,740 |
| 1,000                     | Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013A, 5.250%, 10/01/48 – AGM Insured   | 10/23 at 102.00                       | AA          | 1,093,150 |
| 3,000                     | Total Alabama   |                                       |             | 3,094,890 |
|                           | Arizona – 3.9%  |                                       |             |           |
| 1,585                     | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 3256, 18.071%, 7/01/36 (IF) (4)                                | 1/22 at 100.00                        | AA–         | 2,190,629 |
| 2,000                     | Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured  | 10/19 at 100.00                       | AA          | 2,234,760 |
| 2,500                     | Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31 – BAM Insured                       | 7/19 at 100.00                        | AA          | 2,808,200 |
| 1,030                     | Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47                          | 7/21 at 100.00                        | BB          | 1,121,196 |
| 320                       | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27   | 12/17 at 102.00                       | B–          | 304,483   |
| 2,000                     | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25  | 5/22 at 100.00                        | B           | 2,268,700 |
| 50                        | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32                       | No Opt. Call                          | A–          | 57,228    |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 1,868  | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30                                       | 7/16 at<br>100.00  | N/R  | 1,917,820  |
| 11,353 | Total Arizona<br>California – 16.7%  |                    |      | 12,903,016 |
| 5,000  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34                                  | 4/19 at<br>100.00  | AA   | 5,646,842  |
| 920    | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 19.606%, 10/01/16 (IF)     | No Opt.<br>Call    | Aa1  | 1,420,489  |
| 2,040  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 24.993%, 10/01/33 (IF) (4) | 10/19 at<br>100.00 | AA   | 3,686,382  |
|        | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248:   |                    |      |            |
| 1,700  | 24.868%, 2/15/23 (IF) (4)  | No Opt.<br>Call    | AA–  | 3,351,720  |
| 300    | 24.868%, 2/15/23 (IF) (4)  | No Opt.<br>Call    | AA–  | 549,420    |
| 1,000  | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29                                     | 11/19 at<br>100.00 | A3   | 1,241,050  |
| 500    | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25                 | 10/19 at<br>100.00 | BBB+ | 564,785    |

Nuveen Investments 53

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NEV Nuveen Enhanced Municipal Value Fund  
Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------------|-------------|-----------|
| California (continued)    |   |                                       |             |           |
| \$ 400                    | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36   | 12/21 at 100.00                       | A+\$        | 500,972   |
| 275                       | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NPFG Insured   | 7/16 at 100.00                        | AA+         | 291,272   |
| 490                       | Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32   | 9/19 at 100.00                        | N/R         | 561,021   |
| 3,030                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured  | 6/15 at 100.00                        | AA          | 3,113,204 |
| 2,065                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.654%, 6/01/38 – AMBAC Insured (IF) (4)   | 6/15 at 100.00                        | A1          | 2,323,084 |
| 2,000                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47   | 6/17 at 100.00                        | B           | 1,635,140 |
| 2,550                     | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 32.940%, 1/15/19 (IF) (4)   | No Opt. Call                          | Aa2         | 6,174,876 |
| 1,710                     | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 24.909%, 8/01/27 (IF)  | 8/18 at 100.00                        | AA+         | 2,874,117 |
| 1,600                     | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 22.857%, 9/01/42 (IF) (4) | 9/21 at 100.00                        | Aa3         | 2,617,440 |
| 525                       | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31   | 5/20 at 100.00                        | AA          | 599,524   |
| 1,080                     | National City Community Development Commission, California, Tax Allocation Bonds, National City   | 8/21 at 100.00                        | A–          | 1,384,344 |

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Redevelopment Project, Series 2011, 7.000%, 8/01/32

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 1,165  | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40  | 9/21 at 100.00  | BBB+ | 1,431,832  |
| 1,255  | Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25            | 4/15 at 100.00  | BB   | 1,169,811  |
| 265    | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00 | Ba1  | 286,825    |
| 250    | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37                               | 6/20 at 100.00  | A-   | 291,283    |
|        | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C:                          |                 |      |            |
| 500    | 6.500%, 8/01/27  | 2/21 at 100.00  | A-   | 619,680    |
| 700    | 6.750%, 8/01/33  | 2/21 at 100.00  | A-   | 862,680    |
| 500    | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27        | 2/21 at 100.00  | BBB+ | 623,295    |
| 360    | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31                                    | 2/21 at 100.00  | A    | 441,144    |
| 1,000  | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38                 | 12/19 at 100.00 | AA-  | 1,137,210  |
| 2,400  | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.103%, 6/01/17 (IF) (4) | No Opt. Call    | AA-  | 4,045,824  |
| 3,110  | Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 – AGM Insured                                   | 8/17 at 100.00  | AA   | 3,362,625  |
| 1,045  | Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28  | 6/21 at 100.00  | A    | 1,291,892  |
| 1,020  | Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured                   | 8/19 at 100.00  | AA   | 1,108,832  |
| 40,755 | Total California   |                 |      | 55,208,615 |



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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|---|---------------------------------------|-------------|------------|
| <b>Colorado – 3.7%</b>  |   |                                       |             |            |
| \$ 1,984  | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35                                 | 12/15 at 100.00                       | N/R\$       | 2,010,923  |
| <b>Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007:</b>                 |   |                                       |             |            |
| 250   | 6.200%, 4/01/16 (Alternative Minimum Tax)   | No Opt. Call                          | N/R         | 250,520    |
| 43  | 5.000%, 9/01/16 (Alternative Minimum Tax) (5)   | No Opt. Call                          | N/R         | 38,126     |
| 2,000   | Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured             | 12/17 at 100.00                       | N/R         | 1,894,260  |
| 4,000   | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFG Insured  | 9/26 at 52.09                         | AA–         | 1,192,800  |
| <b>Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:</b> |   |                                       |             |            |
| 475   | 6.250%, 11/15/28  | No Opt. Call                          | A           | 612,152    |
| 4,030   | 6.500%, 11/15/38  | No Opt. Call                          | A           | 5,507,317  |
| 815   | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39                        | 12/20 at 100.00                       | N/R         | 879,507    |
| 13,597  | Total Colorado  |                                       |             | 12,385,605 |
| <b>Connecticut – 0.7%</b>   |   |                                       |             |            |
| 915   | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43  | 1/20 at 100.00                        | N/R         | 938,625    |
| 1,107   | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22                  | 4/20 at 100.00                        | N/R         | 1,307,024  |
| 2,022   | Total Connecticut   |                                       |             | 2,245,649  |
| <b>Delaware – 0.2%</b>  |   |                                       |             |            |
| 660   | Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16 | 1/15 at 100.00                        | N/R         | 660,541    |
| <b>District of Columbia – 0.5%</b>  |   |                                       |             |            |
| 1,500   | District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31   | 3/21 at 100.00                        | BBB–        | 1,642,155  |

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| Florida – 6.9% |  |                 |      |           |
|----------------|--|-----------------|------|-----------|
| 1,825          | Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38  | 5/16 at 100.00  | N/R  | 1,737,637 |
| 2,000          | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 5.625%, 6/01/33   | 6/23 at 100.00  | BBB– | 2,157,800 |
| 975            | Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38   | 5/17 at 100.00  | N/R  | 983,736   |
| 920            | Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34   | 11/14 at 100.00 | N/R  | 920,672   |
| 1,000          | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33  | 6/21 at 100.00  | BB–  | 1,099,200 |
| 600            | Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2006, 5.000%, 11/15/32 | 11/16 at 100.00 | BB+  | 619,104   |
| 1,000          | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/30   | 8/20 at 100.00  | A    | 1,160,170 |
| 1,625          | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35  | 10/20 at 100.00 | A    | 1,877,996 |
| 3,660          | Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured  | 4/19 at 100.00  | AA   | 3,972,747 |
| 1,500          | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40  | 10/20 at 100.00 | AA   | 1,626,150 |

Nuveen Investments 55



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NEV Nuveen Enhanced Municipal Value Fund  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
| Florida (continued)       |  |                                       |             |            |
|                           | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A:                                   |                                       |             |            |
| \$ 1,000                  | 5.000%, 11/01/33   | 11/22 at 100.00                       | BBB+\$      | 1,084,990  |
| 2,000                     | 5.000%, 11/01/43   | 11/22 at 100.00                       | BBB+        | 2,114,720  |
| 475                       | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFJ Insured     | 7/17 at 100.00                        | AA–         | 513,361    |
| 80                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00                        | N/R         | 58,712     |
| 230                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00                        | N/R         | 137,600    |
| 95                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00                        | N/R         | 42,109     |
| 135                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6)                      | 5/18 at 100.00                        | N/R         | 1          |
| 15                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (6)     | 5/18 at 100.00                        | N/R         | 15,415     |
| 245                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40                          | 5/17 at 100.00                        | N/R         | 250,221    |
| 945                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37                                       | 5/15 at 100.00                        | N/R         | 949,432    |
| 565                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (6)     | 5/18 at 100.00                        | N/R         | 336,373    |
| 1,080                     | Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.500%, 5/01/34          | 5/22 at 100.00                        | N/R         | 1,143,839  |
| 21,970                    | Total Florida  |                                       |             | 22,801,985 |
| Georgia – 6.1%            |  |                                       |             |            |
| 12,000                    | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 (UB)  | 1/21 at 100.00                        | AA          | 14,012,760 |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 715    | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31   | 1/19 at<br>100.00  | A2   | 850,442    |
| 775    | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20   | 1/19 at<br>100.00  | A2   | 934,805    |
| 1,250  | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29                              | 6/20 at<br>100.00  | BB-  | 1,565,013  |
| 2,460  | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35<br>(Alternative Minimum Tax) | 6/15 at<br>100.00  | BB-  | 2,548,708  |
| 90     | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22  | No Opt.<br>Call    | A    | 102,397    |
| 260    | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26  | No Opt.<br>Call    | A    | 314,376    |
| 17,550 | Total Georgia<br>Guam – 1.0%   |                    |      | 20,328,501 |
| 1,760  | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42  | 1/22 at<br>100.00  | A    | 1,887,336  |
| 1,250  | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43   | 7/23 at<br>100.00  | A-   | 1,412,988  |
| 3,010  | Total Guam<br>Illinois – 10.7%   |                    |      | 3,300,324  |
| 3,195  | CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 3.840%, 6/15/23   | 12/14 at<br>100.00 | N/R  | 3,197,684  |
| 2,000  | Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured   | 12/21 at<br>100.00 | AA   | 2,376,380  |
| 1,000  | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27  | 5/20 at<br>100.00  | BBB- | 1,087,730  |
| 3,000  | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40                                | 10/20 at<br>100.00 | B3   | 3,224,430  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------------|-------------|-----------|
|                           | Illinois (continued)  |                                       |             |           |
|                           | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122:   |                                       |             |           |
| \$ 1,605                  | 21.711%, 9/01/38 (IF) (4)   | 9/22 at<br>100.00                     | BBB\$       | 2,017,838 |
| 1,540                     | 17.520%, 9/01/38 (IF) (4)   | 9/22 at<br>100.00                     | BBB         | 1,857,548 |
| 240                       | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17  | 11/14 at<br>100.00                    | N/R         | 240,329   |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25  | 2/15 at<br>100.00                     | BB-         | 1,001,090 |
| 4,000                     | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36  | 4/16 at<br>100.00                     | Baa3        | 3,984,200 |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26  | 5/17 at<br>100.00                     | N/R         | 1,030,010 |
|                           | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 4285:   |                                       |             |           |
| 690                       | 17.936%, 8/15/20 (IF) (4)   | No Opt.<br>Call                       | AA+         | 986,838   |
| 150                       | 17.936%, 8/15/20 (IF) (4)   | No Opt.<br>Call                       | AA+         | 207,648   |
| 1,975                     | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.509%, 8/15/39 (IF) (4)                            | 8/19 at<br>100.00                     | AA+         | 3,708,260 |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35  | 5/20 at<br>100.00                     | AA-         | 1,108,500 |
| 500                       | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured                  | 3/20 at<br>100.00                     | AA          | 564,640   |
| 455                       | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.662%, 2/15/19 – AGM Insured (IF) (4)                           | No Opt.<br>Call                       | AA          | 821,111   |
| 1,000                     | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25   | 5/19 at<br>100.00                     | BBB+        | 1,145,110 |
| 2,235                     | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (6) | 12/14 at<br>100.00                    | Caa2        | 2,067,308 |

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Lombard Public Facilities Corporation, Illinois,  
 Second Tier Conference Center and Hotel Revenue  
 Bonds, Series 2005B:

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 2,685  | 5.250%, 1/01/30   | 1/16 at<br>100.00  | D   | 940,019    |
| 1,515  | 5.250%, 1/01/36   | 1/16 at<br>100.00  | D   | 530,402    |
| 980    | Pingree Grove Village, Illinois, Tax Assessment<br>Bonds, Special Service Area 2 – Cambridge Lakes<br>Project, Series 2005-2, 6.000%, 3/01/35                     | 3/15 at<br>102.00  | N/R | 998,395    |
| 1,000  | Railsplitter Tobacco Settlement Authority, Illinois,<br>Tobacco Settlement Revenue Bonds, Series 2010,<br>6.000%, 6/01/28   | 6/21 at<br>100.00  | A–  | 1,175,050  |
| 1,000  | Springfield, Sangamon County, Illinois, Special<br>Service Area, Legacy Pointe, Special Assessment<br>Bonds, Series 2009, 7.875%, 3/01/32                         | 3/17 at<br>102.00  | N/R | 1,056,970  |
| 33,765 | Total Illinois  |                    |     | 35,327,490 |
|        | Indiana – 1.7%  |                    |     |            |
| 1,395  | Indiana Finance Authority, Educational Facilities<br>Revenue Bonds, Drexel Foundation For Educational<br>Excellence, Inc., Series 2009A, 6.625%, 10/01/29         | 10/19 at<br>100.00 | BB– | 1,429,470  |
| 1,500  | Indiana Finance Authority, Private Activity Bonds,<br>Ohio River Bridges East End Crossing Project, Series<br>2013A, 5.000%, 7/01/35 (Alternative Minimum Tax)    | 7/23 at<br>100.00  | BBB | 1,599,810  |
| 2,000  | Vigo County Hospital Authority, Indiana, Hospital<br>Revenue Bonds, Union Hospital, Inc., Series 2011,<br>7.750%, 9/01/31   | 9/21 at<br>100.00  | N/R | 2,427,740  |
| 4,895  | Total Indiana   |                    |     | 5,457,020  |
|        | Kansas – 2.5%   |                    |     |            |
| 3,000  | Kansas Development Finance Authority, Revenue<br>Bonds, Lifespace Communities, Inc., Refunding<br>Series 2010S, 5.000%, 5/15/30                                   | 5/20 at<br>100.00  | A   | 3,189,030  |
| 1,345  | Overland Park Development Corporation, Kansas,<br>Second Tier Revenue Bonds, Overland Park<br>Convention Center, Series 2007B, 5.125%, 1/01/22 –<br>AMBAC Insured | 1/17 at<br>100.00  | BB+ | 1,365,135  |
| 3,565  | Overland Park, Kansas, Sales Tax Special Obligation<br>Revenue Bonds, Prairiefire at Lionsgate Project,<br>Series 2012, 6.000%, 12/15/32                          | No Opt.<br>Call    | N/R | 3,556,907  |
| 7,910  | Total Kansas  |                    |     | 8,111,072  |

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NEV Nuveen Enhanced Municipal Value Fund  
Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | <i>Kentucky – 0.3%</i>   |                                       |             |            |
| \$ 1,000                  | Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series 2013, 5.700%, 8/01/39 – AGM Insured                        | 8/23 at<br>100.00                     | AA\$        | 1,128,500  |
|                           | <i>Louisiana – 2.2%</i>  |                                       |             |            |
| 2,000                     | Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General Medical Center Project, Series 2010, 5.500%, 11/01/40 | 5/20 at<br>100.00                     | A3          | 2,190,180  |
| 305                       | Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008, 4.250%, 12/01/38   | 5/23 at<br>100.00                     | A3          | 315,068    |
| 2,710                     | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31                | 12/21 at<br>100.00                    | N/R         | 3,020,349  |
| 1,165                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 18.209%, 5/01/33 (IF)   | 5/20 at<br>100.00                     | AA          | 1,774,819  |
| 6,180                     | Total Louisiana  |                                       |             | 7,300,416  |
|                           | <i>Massachusetts – 1.5%</i>  |                                       |             |            |
| 625                       | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22                                     | 1/20 at<br>100.00                     | AA          | 716,794    |
| 635                       | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23 (Alternative Minimum Tax)           | 1/20 at<br>100.00                     | AA          | 662,750    |
| 3,000                     | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28 (6)              | 1/18 at<br>100.00                     | N/R         | 7,800      |
| 2,385                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured             | 8/15 at<br>100.00                     | N/R         | 2,387,385  |
| 1,000                     | Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)  | 6/20 at<br>100.00                     | AA–         | 1,046,510  |
| 7,645                     | Total Massachusetts  |                                       |             | 4,821,239  |
|                           | <i>Michigan – 5.7%</i>   |                                       |             |            |
| 9,650                     | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (UB) (4)                  | No Opt.<br>Call                       | AA          | 11,417,977 |
| 1,900                     | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 –  | 1/15 at<br>100.00                     | AA–         | 1,899,905  |

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NPFG Insured

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 2,865  | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured                     | 5/17 at<br>100.00  | AA   | 3,090,476  |
| 2,100  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39                    | 11/19 at<br>100.00 | A–   | 2,334,948  |
| 16,515 | Total Michigan  |                    |      | 18,743,306 |
|        | Mississippi – 0.2%  |                    |      |            |
| 500    | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/15 at<br>100.00  | BBB  | 500,455    |
|        | Missouri – 0.2%   |                    |      |            |
| 640    | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21            | 9/17 at<br>100.00  | BBB– | 669,190    |
|        | Nebraska – 0.3%   |                    |      |            |
| 1,000  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43   | 2/17 at<br>100.00  | AA   | 1,073,530  |
|        | Nevada – 1.7%   |                    |      |            |
| 2,000  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30                  | 1/20 at<br>100.00  | A+   | 2,251,100  |
| 1,670  | Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 33.095%, 4/01/17 (IF)   | No Opt.<br>Call    | AA   | 3,329,696  |
| 3,670  | Total Nevada  |                    |      | 5,580,796  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | New Jersey – 1.7%  |                                       |             |            |
|                           | New Jersey Economic Development Authority,<br>Special Facilities Revenue Bonds, Continental<br>Airlines Inc., Series 1999:   |                                       |             |            |
| \$ 1,000                  | 5.125%, 9/15/23 (Alternative Minimum Tax)  | 3/15 at<br>100.00                     | B\$         | 1,075,780  |
| 1,650                     | 5.250%, 9/15/29 (Alternative Minimum Tax)  | 9/22 at<br>101.00                     | B           | 1,754,544  |
| 1,450                     | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 2010-1A,<br>5.000%, 12/01/26   | 12/19 at<br>100.00                    | AA          | 1,532,723  |
| 1,500                     | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007-1A, 4.625%, 6/01/26   | 6/17 at<br>100.00                     | B+          | 1,378,920  |
| 5,600                     | Total New Jersey   |                                       |             | 5,741,967  |
|                           | New York – 3.3%  |                                       |             |            |
|                           | Brooklyn Arena Local Development Corporation,<br>New York, Payment in Lieu of Taxes Revenue<br>Bonds, Barclays Center Project, Series 2009:  |                                       |             |            |
| 1,100                     | 6.000%, 7/15/30  | 1/20 at<br>100.00                     | BBB–        | 1,236,444  |
| 1,225                     | 6.250%, 7/15/40  | 1/20 at<br>100.00                     | BBB–        | 1,391,147  |
| 2,000                     | 6.375%, 7/15/43  | 1/20 at<br>100.00                     | BBB–        | 2,274,100  |
| 1,000                     | Monroe County Industrial Development Corporation,<br>New York, Revenue Bonds, St. John Fisher College,<br>Series 2011, 6.000%, 6/01/34   | 6/21 at<br>100.00                     | BBB+        | 1,126,110  |
| 2,500                     | New York City Industrial Development Agency, New<br>York, American Airlines-JFK International Airport<br>Special Facility Revenue Bonds, Series 2005,<br>7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at<br>101.00                     | N/R         | 2,745,650  |
| 265                       | Port Authority of New York and New Jersey, Special<br>Project Bonds, JFK International Air Terminal LLC<br>Project, Eighth Series 2010, 6.000%, 12/01/42   | 12/20 at<br>100.00                    | BBB         | 307,938    |
| 2,000                     | TSASC Inc., New York, Tobacco Asset-Backed<br>Bonds, Series 2006, 5.000%, 6/01/26  | 6/16 at<br>100.00                     | BB–         | 1,967,480  |
| 10,090                    | Total New York   |                                       |             | 11,048,869 |
|                           | Ohio – 6.3%  |                                       |             |            |
|                           | Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2:  |                                       |             |            |
| 1,000                     | 5.125%, 6/01/24  | 6/17 at<br>100.00                     | B–          | 837,520    |
| 6,000                     | 5.750%, 6/01/34  |                                       | B–          | 4,749,780  |



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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        |   | 6/17 at<br>100.00  |      |            |
| 6,500  | 5.875%, 6/01/47   | 6/17 at<br>100.00  | B    | 5,166,915  |
| 760    | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26  | 7/21 at<br>100.00  | BBB- | 828,666    |
| 3,000  | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31  | 11/21 at<br>100.00 | AA   | 3,609,600  |
| 1,000  | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30   | 4/20 at<br>100.00  | BBB- | 1,100,800  |
| 1,670  | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 28.970%, 5/01/29 (IF)   | 5/19 at<br>100.00  | A+   | 3,128,194  |
| 1,200  | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19   | No Opt.<br>Call    | BBB- | 1,360,848  |
| 21,130 | Total Ohio  |                    |      | 20,782,323 |
|        | Pennsylvania – 5.9%   |                    |      |            |
| 1,446  | Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26   | No Opt.<br>Call    | N/R  | 1,497,903  |
| 1,000  | Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | 11/19 at<br>100.00 | BB-  | 1,148,930  |
| 1,500  | Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27 | 12/21 at<br>100.00 | BB-  | 1,735,860  |
| 1,335  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35   | 4/15 at<br>100.00  | Ba3  | 1,334,106  |
| 1,500  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29  | 1/19 at<br>100.00  | BBB+ | 1,671,045  |

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NEV Nuveen Enhanced Municipal Value Fund  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
| Pennsylvania (continued)  |   |                                       |             |            |
| \$ 2,000                  | Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27  | 12/19 at<br>100.00                    | N/R\$       | 2,075,480  |
| 1,080                     | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.974%, 8/01/38 (IF) (4)                      | 8/20 at<br>100.00                     | AA          | 1,684,433  |
| 25                        | Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29   | 2/15 at<br>100.00                     | N/R         | 17,022     |
| 1,000                     | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)  | 12/14 at<br>100.00                    | B-          | 1,001,800  |
| 1,000                     | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32  | 1/20 at<br>100.00                     | BBB         | 1,105,990  |
| 1,200                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30   | 7/20 at<br>100.00                     | Baa3        | 1,302,972  |
| 1,000                     | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 - AGM Insured  | No Opt.<br>Call                       | AA          | 1,177,750  |
| 3,480                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30   | 12/27 at<br>100.00                    | A-          | 3,786,971  |
| 17,566                    | Total Pennsylvania  |                                       |             | 19,540,262 |
| Puerto Rico - 1.0%        |   |                                       |             |            |
| 1,500                     | Puerto Rico Housing Finance Authority, Subordinate Lien Capital Fund Program Revenue Bonds, Modernization Series 2008, 5.125%, 12/01/27   | 12/18 at<br>100.00                    | A+          | 1,606,695  |
| 1,000                     | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2006, 5.000%, 3/01/36 | 3/16 at<br>100.00                     | BBB-        | 780,030    |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured  | No Opt.<br>Call    | BB   | 979,400   |
| 3,500 | Total Puerto Rico<br>Tennessee – 0.2%   |                    |      | 3,366,125 |
| 500   | Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30                             | 12/20 at<br>100.00 | A–   | 520,260   |
| 50    | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24  | No Opt.<br>Call    | A    | 59,003    |
| 155   | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24  | No Opt.<br>Call    | A    | 178,385   |
| 705   | Total Tennessee<br>Texas – 4.3%   |                    |      | 757,648   |
| 3,500 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (6)                                     | 7/18 at<br>100.00  | N/R  | 280,000   |
| 1,050 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31  | 5/21 at<br>100.00  | BBB  | 1,264,326 |
| 265   | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)               | 1/15 at<br>100.00  | B    | 265,851   |
| 1,800 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 25.285%, 3/01/19 (IF)   | No Opt.<br>Call    | AA+  | 3,428,370 |
| 1,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47   | 12/21 at<br>100.00 | N/R  | 941,680   |
| 2,325 | San Antonio Convention Center Hotel Finance Corporation, Texas, Contract Revenue Empowerment Zone Bonds, Series 2005A, 5.000%, 7/15/39 – AMBAC Insured (Alternative Minimum Tax)                | 7/15 at<br>100.00  | BBB  | 2,346,785 |
| 455   | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26  | No Opt.<br>Call    | A–   | 561,456   |
| 810   | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at<br>100.00 | Baa2 | 961,154   |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Texas (continued)  |                                       |             |            |
| \$ 1,000                  | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 | 6/20 at 100.00                        | Baa3\$      | 1,217,740  |
| 1,500                     | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured   | 8/17 at 100.00                        | BBB (7)     | 1,682,715  |
| 5,000                     | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002, 0.000%, 8/15/37 – AMBAC Insured  | 2/15 at 100.00                        | A–          | 1,272,350  |
| 18,705                    | Total Texas  |                                       |             | 14,222,427 |
|                           | Utah – 0.3%  |                                       |             |            |
| 1,000                     | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30   | 7/20 at 100.00                        | BB–         | 1,010,040  |
|                           | Vermont – 0.9%   |                                       |             |            |
|                           | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A:  |                                       |             |            |
| 1,000                     | 6.125%, 1/01/28  | 1/21 at 100.00                        | Ba1         | 1,068,910  |
| 1,760                     | 6.250%, 1/01/33  | 1/21 at 100.00                        | Ba1         | 1,873,590  |
| 2,760                     | Total Vermont  |                                       |             | 2,942,500  |
|                           | Virgin Islands – 0.1%  |                                       |             |            |
| 250                       | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39   | 10/19 at 100.00                       | Baa3        | 279,375    |
|                           | Virginia – 0.7%  |                                       |             |            |
| 2,000                     | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47  | 6/17 at 100.00                        | B–          | 1,373,740  |
| 1,010                     | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)         | 7/22 at 100.00                        | BBB–        | 1,100,011  |
| 3,010                     | Total Virginia   |                                       |             | 2,473,751  |
|                           | Washington – 2.4%  |                                       |             |            |
| 275                       | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43  | 4/15 at 100.00                        | N/R         | 276,224    |
| 2,000                     | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research  | 1/21 at 100.00                        | A           | 2,179,640  |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | Center, Series 2011A, 5.375%, 1/01/31   |                 |      |           |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                 | 7/19 at 100.00  | A    | 2,296,460 |
| 1,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2006, 5.000%, 12/01/36 – RAAI Insured | 12/16 at 100.00 | BBB  | 1,009,900 |
| 2,000 | Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40                              | 10/19 at 100.00 | Baa1 | 2,171,080 |
| 7,275 | Total Washington West Virginia – 0.2%   |                 |      | 7,933,304 |
| 750   | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38                             | 10/18 at 100.00 | N/R  | 785,190   |
|       | Wisconsin – 5.2%  |                 |      |           |
| 3,500 | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A, 6.500%, 2/01/31   | 2/19 at 102.00  | AA–  | 4,133,815 |
| 1,000 | Wisconsin Center District, Senior Dedicated Tax Revenue Refunding Bonds, Series 2003A, 0.000%, 12/15/31   | No Opt. Call    | AA   | 546,520   |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30                                     | 6/20 at 100.00  | Baa2 | 1,134,980 |
| 500   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30                         | 4/20 at 100.00  | A–   | 534,410   |

Nuveen Investments 61

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NEV Nuveen Enhanced Municipal Value Fund  
 Portfolio of Investments (continued) October 31, 2014

| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value              |
|--|--|---------------------------------------|-------------|--------------------|
| <b>Wisconsin (continued)</b>   |  |                                       |             |                    |
| \$ 1,000   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.516%, 4/01/17 (IF) (4) | No Opt. Call                          | AA-\$       | 1,418,200          |
| 1,290  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Tender option Bond Trust 3592, 17.487%, 10/01/20 (IF) (4)           | No Opt. Call                          | AA-         | 1,374,998          |
| 2,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/21  | 8/16 at 100.00                        | A-          | 2,129,280          |
| 500  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30  | 8/16 at 100.00                        | A-          | 513,505            |
| 2,500  | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 33.264%, 5/01/36 (IF) (4)  | 5/19 at 100.00                        | AA-         | 5,312,950          |
| 13,290   | <b>Total Wisconsin</b>   |                                       |             | <b>17,098,658</b>  |
| <b>Wyoming – 0.8%</b>  |  |                                       |             |                    |
| <b>Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:</b> |  |                                       |             |                    |
| 710  | 6.250%, 7/01/31  | 7/21 at 100.00                        | BBB         | 807,519            |
| 1,600  | 6.500%, 7/01/43  | 7/21 at 100.00                        | BBB         | 1,831,936          |
| 2,310  | <b>Total Wyoming</b>   |                                       |             | <b>2,639,455</b>   |
| \$ 310,930   | <b>Total Municipal Bonds (cost \$288,965,382)</b>  |                                       |             | <b>337,787,853</b> |

| Shares                      | Description (1)   | Value                 |
|-----------------------------|---|-----------------------|
| <b>COMMON STOCKS – 0.9%</b> |   |                       |
| <b>Airlines – 0.9%</b>      |   |                       |
| 75,333                      | American Airlines Group Inc. (8)                        | \$ 3,115,020          |
|                             | <b>Total Common Stocks (cost \$2,340,765)</b>           | <b>3,115,020</b>      |
|                             | <b>Total Long-Term Investments (cost \$291,306,147)</b> | <b>340,902,873</b>    |
|                             | <b>Floating Rate Obligations – (5.4%)</b>               | <b>(18,000,000)</b>   |
|                             | <b>Other Assets Less Liabilities – 2.4% (9)</b>         | <b>7,966,327</b>      |
|                             | <b>Net Assets – 100%</b>                                | <b>\$ 330,869,200</b> |



Investments in Derivatives as of October 31, 2014

Interest Rate Swaps outstanding:

| Counterparty      | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (10) | Termination Date (9) | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|---------------------|----------------------|--|
| Barclays Bank PLC | \$ 6,400,000    | Receive                        | Weekly USD-SIFMA    | 3.254%                  | Quarterly                    | 5/21/15             | 5/21/36              | \$ (588,900)                           |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 - Investment Valuation and Fair Value Measurements for more information.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) 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.
- (8) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (9) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (10) 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.
- 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.
- USD-SIFMA United States Dollar-Securities Industry and Financial Markets Association.

See accompanying notes to financial statements.

Nuveen Investments 63

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Statement of

Assets and Liabilities

October 31, 2014

|   | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| <b>Assets</b>   |                             |   |                              |   |
| Long-term investments, at value (cost \$1,893,886,387, \$191,516,115, \$86,213,982 and \$291,306,147, respectively) | \$ 2,081,624,801            | \$ 230,375,099                          | \$ 96,689,066                | \$ 340,902,873                          |
| Short-term investments, at value (cost \$—, \$—, \$1,020,000 and \$—, respectively)                                 | —                           | —                                       | 1,036,932                    | —                                       |
| Cash  | 16,483,833                  | 753,924                                 | 613,331                      | 6,994,711                               |
| Receivable for:   |                             |   |                              |   |
| Dividends   | 18,718                      | —                                       | —                            | 7,533                                   |
| Interest  | 25,915,449                  | 3,834,394                               | 1,342,394                    | 7,052,880                               |
| Investments sold  | 12,300,246                  | —                                       | 560,000                      | 235,000                                 |
| Deferred offering costs   | —                           | —                                       | —                            | 130,000                                 |
| Other assets  | 240,852                     | 2,816                                   | 2,549                        | 79,358                                  |
| <b>Total assets</b>   | <b>2,136,583,899</b>        | <b>234,966,233</b>                      | <b>100,244,272</b>           | <b>355,402,355</b>                      |
| <b>Liabilities</b>  |                             |   |                              |   |
| Floating rate obligations   | 18,880,000                  | 7,125,000                               | 3,335,000                    | 18,000,000                              |
| Unrealized depreciation on interest rate swaps  | —                           | —                                       | —                            | 588,900                                 |
| Payable for:  |                             |   |                              |   |
| Dividends   | 6,230,469                   | 806,407                                 | 317,734                      | 1,640,744                               |
| Investments purchased   | 10,000,000                  | —                                       | 1,028,255                    | 3,822,263                               |
| Accrued expenses:   |                             |   |                              |   |
| Management fees   | 1,631,061                   | 115,884                                 | 49,879                       | 250,600                                 |
| Directors/Trustees fees   | 240,876                     | 1,986                                   | 836                          | 12,058                                  |
| Shelf offering costs  | 34,238                      | —                                       | —                            | 130,000                                 |
| Other   | 468,726                     | 62,346                                  | 48,944                       | 88,590                                  |
| <b>Total liabilities</b>  | <b>37,485,370</b>           | <b>8,111,623</b>                        | <b>4,780,648</b>             | <b>24,533,155</b>                       |
| <b>Net assets</b>   | <b>\$ 2,099,098,529</b>     | <b>\$ 226,854,610</b>                   | <b>\$ 95,463,624</b>         | <b>\$ 330,869,200</b>                   |
| Shares outstanding  | 205,627,646                 | 13,194,175                              | 8,287,039                    | 21,094,101                              |
| Net asset value (“NAV”) per share outstanding   | \$ 10.21                    | \$ 17.19                                | \$ 11.52                     | \$ 15.69                                |
| Net assets consist of:  |                             |   |                              |   |
| Shares, \$.01 par value per share   | \$ 2,056,276                | \$ 131,942                              | \$ 82,870                    | \$ 210,941                              |
| Paid-in surplus   | 1,943,202,317               | 189,896,417                             | 85,387,107                   | 304,510,487                             |
| Undistributed (Over-distribution of) net investment income  | 7,355,486                   | 924,860                                 | 356,378                      | 3,728,518                               |
| Accumulated net realized gain (loss)  | (41,253,964)                | (2,957,593)                             | (854,747)                    | (26,588,572)                            |
| Net unrealized appreciation (depreciation)  | 187,738,414                 | 38,858,984                              | 10,492,016                   | 49,007,826                              |
| <b>Net assets</b>   | <b>\$ 2,099,098,529</b>     | <b>\$ 226,854,610</b>                   | <b>\$ 95,463,624</b>         | <b>\$ 330,869,200</b>                   |
| Authorized shares   | 350,000,000                 | Unlimited                               | 200,000,000                  | Unlimited                               |

See accompanying notes to financial statements.



Statement of  
Operations

Year Ended October 31, 2014

|   | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| Investment Income   | \$ 99,865,395               | \$ 12,459,310                           | \$ 4,886,620                 | \$ 23,666,659                           |
| Expenses  |                             |   |                              |   |
| Management fees   | 9,767,890                   | 1,328,107                               | 567,094                      | 2,852,995                               |
| Shareholder servicing agent fees and expenses               | 281,810                     | 375                                     | 14,929                       | 299                                     |
| Interest expense  | 105,893                     | 39,497                                  | 7,927                        | 294,533                                 |
| Custodian fees and expenses                                 | 289,916                     | 38,649                                  | 24,570                       | 60,501                                  |
| Directors/Trustees fees and expenses                        | 61,674                      | 6,878                                   | 3,027                        | 9,712                                   |
| Professional fees   | 163,888                     | 38,808                                  | 25,050                       | 53,384                                  |
| Shareholder reporting expenses                              | 322,862                     | 28,452                                  | 25,766                       | 36,392                                  |
| Shelf offering expenses                                     | —                           | 112,245                                 | —                            | 8,857                                   |
| Stock exchange listing fees                                 | 72,405                      | 8,786                                   | 8,842                        | 8,786                                   |
| Investor relations expenses                                 | 252,886                     | 26,832                                  | 12,618                       | 37,076                                  |
| Other expenses  | 80,645                      | 16,145                                  | 14,006                       | 15,419                                  |
| Total expenses  | 11,399,869                  | 1,644,774                               | 703,829                      | 3,377,954                               |
| Net investment income (loss)                                | 88,465,526                  | 10,814,536                              | 4,182,791                    | 20,288,705                              |
| Realized and Unrealized Gain (Loss)                         |                             |   |                              |   |
| Net realized gain (loss) from:                              |                             |   |                              |   |
| Investments   | (23,760,811)                | (777,431)                               | (48,482)                     | (1,145,517)                             |
| Swaps   | —                           | —                                       | —                            | 67,000                                  |
| Change in net unrealized appreciation<br>(depreciation) of: |                             |   |                              |   |
| Investments   | 149,211,079                 | 12,876,821                              | 6,388,820                    | 35,327,232                              |
| Swaps   | —                           | —                                       | —                            | (800,705)                               |
| Net realized and unrealized gain (loss)                     | 125,450,268                 | 12,099,390                              | 6,340,338                    | 33,448,010                              |
| Net increase (decrease) in net assets from<br>operations    | \$ 213,915,794              | \$ 22,913,926                           | \$ 10,523,129                | \$ 53,736,715                           |

See accompanying notes to financial statements.

Nuveen Investments 65

Statement of  
Changes in Net Assets

|  | Municipal Value (NUV)  |                        | AMT-Free<br>Municipal Value (NUW) |                        |
|--|------------------------|------------------------|-----------------------------------|------------------------|
|  | Year Ended<br>10/31/14 | Year Ended<br>10/31/13 | Year Ended<br>10/31/14            | Year Ended<br>10/31/13 |
| <b>Operations</b>  |                        |                        |                                   |                        |
| Net investment income (loss)   | \$88,465,526           | \$89,839,162           | \$10,814,536                      | \$11,175,956           |
| Net realized gain (loss) from:   |                        |                        |                                   |                        |
| Investments  | (23,760,811 )          | 7,301,323              | (777,431 )                        | (1,013,192 )           |
| Swaps  | —                      | —                      | —                                 | —                      |
| Payments by the Adviser for losses realized on<br>the disposal of investments purchased in<br>violation of investment restrictions |                        |                        |                                   |                        |
|  | —                      | —                      | —                                 | —                      |
| Change in net unrealized appreciation<br>(depreciation) of:  |                        |                        |                                   |                        |
| Investments  | 149,211,079            | (149,937,338 )         | 12,876,821                        | (18,312,938 )          |
| Swaps  | —                      | —                      | —                                 | —                      |
| Net increase (decrease) in net assets from<br>operations   | 213,915,794            | (52,796,853 )          | 22,913,926                        | (8,150,174 )           |
| <b>Distributions to Shareholders</b>   |                        |                        |                                   |                        |
| From net investment income   | (90,044,352 )          | (91,921,633 )          | (10,652,977 )                     | (10,573,786 )          |
| From accumulated net realized gains  | —                      | —                      | (1,170,323 )                      | (117,111 )             |
| Decrease in net assets from distributions to<br>shareholders   | (90,044,352 )          | (91,921,633 )          | (11,823,300 )                     | (10,690,897 )          |
| <b>Capital Share Transactions</b>  |                        |                        |                                   |                        |
| Proceeds from shelf offering, net of offering<br>costs   | —                      | 10,670,833             | —                                 | 2,924,759              |
| Net proceeds from shares issued to shareholders<br>due to reinvestment of distributions  | —                      | 3,952,011              | —                                 | 540,521                |
| Net increase (decrease) in net assets from capital<br>share transactions   | —                      | 14,622,844             | —                                 | 3,465,280              |
| Net increase (decrease) in net assets  | 123,871,442            | (130,095,642 )         | 11,090,626                        | (15,375,791 )          |
| Net assets at the beginning of period  | 1,975,227,087          | 2,105,322,729          | 215,763,984                       | 231,139,775            |
| Net assets at the end of period  | \$2,099,098,529        | \$1,975,227,087        | \$226,854,610                     | \$215,763,984          |
| Undistributed (Over-distribution of)net<br>investment income at the end of period  | \$7,355,486            | \$9,072,881            | \$924,860                         | \$767,297              |

See accompanying notes to financial statements.

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|  | Municipal Income (NMI) |                        | Enhanced Municipal Value (NEV) |                        |
|--|------------------------|------------------------|--------------------------------|------------------------|
|  | Year Ended<br>10/31/14 | Year Ended<br>10/31/13 | Year Ended<br>10/31/14         | Year Ended<br>10/31/13 |
| <b>Operations</b>  |                        |                        |                                |                        |
| Net investment income (loss)   | \$4,182,791            | \$4,432,240            | \$20,288,705                   | \$20,050,665           |
| Net realized gain (loss) from:   |                        |                        |                                |                        |
| Investments  | (48,482 )              | (350,646 )             | (1,145,517 )                   | (503,840 )             |
| Swaps  | —                      | —                      | 67,000                         | (105,000 )             |
| Payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | —                      | —                      | —                              | 168,146                |
| Change in net unrealized appreciation (depreciation) of:   |                        |                        |                                |                        |
| Investments  | 6,388,820              | (6,474,710 )           | 35,327,232                     | (37,942,400 )          |
| Swaps  | —                      | —                      | (800,705 )                     | 1,303,151              |
| Net increase (decrease) in net assets from operations  | 10,523,129             | (2,393,116 )           | 53,736,715                     | (17,029,278 )          |
| Distributions to Shareholders  |                        |                        |                                |                        |
| From net investment income   | (4,556,295 )           | (4,728,181 )           | (20,271,431 )                  | (19,730,669 )          |
| From accumulated net realized gains  | —                      | —                      | —                              | —                      |
| Decrease in net assets from distributions to shareholders  | (4,556,295 )           | (4,728,181 )           | (20,271,431 )                  | (19,730,669 )          |
| Capital Share Transactions   |                        |                        |                                |                        |
| Proceeds from shelf offering, net of offering costs  | —                      | —                      | —                              | 28,417,352             |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions   | 112,466                | 208,020                | —                              | 405,041                |
| Net increase (decrease) in net assets from capital share transactions  | 112,466                | 208,020                | —                              | 28,822,393             |
| Net increase (decrease) in net assets  | 6,079,300              | (6,913,277 )           | 33,465,284                     | (7,937,554 )           |
| Net assets at the beginning of period  | 89,384,324             | 96,297,601             | 297,403,916                    | 305,341,470            |
| Net assets at the end of period  | \$95,463,624           | \$89,384,324           | \$330,869,200                  | \$297,403,916          |
| Undistributed (Over-distribution of) net investment income at the end of period  | \$356,378              | \$728,254              | \$3,728,518                    | \$3,956,265            |

See accompanying notes to financial statements.

Nuveen Investments 67

## Financial

## Highlights

Selected data for a share outstanding throughout each period:

|                              | Investment Operations |                              |                                      |         | Less Distributions         |                                     |           | Offering Costs | Premium from Shares Sold through Shelf Offering | Ending NAV |
|------------------------------|-----------------------|------------------------------|--------------------------------------|---------|----------------------------|-------------------------------------|-----------|----------------|---|------------|
|                              | Beginning NAV         | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Total   | From Net Investment Income | From Accumulated Net Realized Gains | Total     |                |   |            |
| <b>Municipal Value (NUV)</b> |                       |                              |                                      |         |                            |                                     |           |                |   |            |
| Year Ended 10/31:            |                       |                              |                                      |         |                            |                                     |           |                |   |            |
| 2014                         | \$ 9.61               | \$ 0.43                      | \$ 0.61                              | \$ 1.04 | \$ (0.44)                  | \$ (0.44)                           | \$ (0.44) | \$ —           | \$ —  | \$ 10.21   |
| 2013                         | 10.31                 | 0.44                         | (0.70)                               | (0.26)  | (0.45)                     | —                                   | (0.45)    | —              | 0.01  | 9.61       |
| 2012                         | 9.65                  | 0.46                         | 0.71                                 | 1.17    | (0.47)                     | (0.06)                              | (0.53)    | —*             | 0.02  | 10.31      |
| 2011                         | 9.82                  | 0.48                         | (0.16)                               | 0.32    | (0.47)                     | (0.02)                              | (0.49)    | —              | —*  | 9.65       |
| 2010                         | 9.51                  | 0.49                         | 0.30                                 | 0.79    | (0.47)                     | (0.01)                              | (0.48)    | —              | —   | 9.82       |

**AMT-Free Municipal Value (NUW)**

Year Ended

10/31:

|      |       |      |        |        |        |        |        |    |      |       |
|------|-------|------|--------|--------|--------|--------|--------|----|------|-------|
| 2014 | 16.35 | 0.82 | 0.92   | 1.74   | (0.81) | (0.09) | (0.90) | —  | —    | 17.19 |
| 2013 | 17.78 | 0.85 | (1.48) | (0.63) | (0.80) | (0.01) | (0.81) | —* | 0.01 | 16.35 |
| 2012 | 16.47 | 0.84 | 1.29   | 2.13   | (0.82) | —      | (0.82) | —  | —    | 17.78 |
| 2011 | 16.85 | 0.93 | (0.39) | 0.54   | (0.90) | (0.02) | (0.92) | —  | —    | 16.47 |
| 2010 | 16.20 | 0.91 | 0.65   | 1.56   | (0.90) | (0.01) | (0.91) | —  | —    | 16.85 |

(a) Total Return Based on Market Value 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.

Total Return Based on NAV is the combination of changes in 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 Returns |                 | Ratios/Supplemental Data |                              |                              |                            |
|---------------|-----------------|--------------------------|------------------------------|------------------------------|----------------------------|
| Based on      | Based on Market | Ending Net Assets        | Ratios to Average Net Assets |                              |                            |
| NAV(a)        | Value(a)        | (000)                    | Expenses(b)                  | Net Investment Income (Loss) | Portfolio Turnover Rate(c) |
| 11.04%        | 11.54%          | \$ 2,099,099             | 0.56%                        | 4.36%                        | 17%                        |
| (2.55)        | (8.67)          | 1,975,227                | 0.55                         | 4.34                         | 19                         |
| 12.62         | 13.15           | 2,105,323                | 0.60                         | 4.63                         | 14                         |
| 3.53          | 1.61            | 1,915,231                | 0.65                         | 5.15                         | 10                         |
| 8.44          | 6.18            | 1,944,094                | 0.61                         | 5.05                         | 8                          |
| 10.95         | 17.27           | 226,855                  | 0.75                         | 4.92                         | 10                         |
| (3.59)        | (14.31)         | 215,764                  | 0.72                         | 4.93                         | 7                          |
| 13.23         | 14.73           | 231,140                  | 0.68                         | 4.90                         | 10                         |
| 3.61          | 2.93            | 212,873                  | 0.71                         | 5.92                         | 1                          |
| 9.91          | 17.22           | 216,146                  | 0.69                         | 5.55                         | 4                          |

(b) 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, where applicable, as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities as follows:

Municipal Value (NUV)

Year Ended 10/31:

|      |       |
|------|-------|
| 2014 | 0.01% |
| 2013 | —**   |
| 2012 | 0.02  |
| 2011 | 0.01  |
| 2010 | 0.01  |

AMT-Free Municipal Value (NUW)

Year Ended 10/31:

|      |       |
|------|-------|
| 2014 | 0.02% |
| 2013 | —**   |
| 2012 | —     |
| 2011 | —     |
| 2010 | —     |

(c) 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.

\* Rounds to less than \$0.01 per share.

\*\* Rounds to less than 0.01%.



See accompanying notes to financial statements.

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## Financial Highlights (continued)

Selected data for a share outstanding throughout each period:

|                                       | Investment Operations |                              |                                      |         | Less Distributions         |                                     |        | Offering Costs | Premium from Shares Sold through Shelf Offering | Ending NAV |
|---------------------------------------|-----------------------|------------------------------|--------------------------------------|---------|----------------------------|-------------------------------------|--------|----------------|---|------------|
|                                       | Beginning NAV         | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Total   | From Net Investment Income | From Accumulated Net Realized Gains | Total  |                |   |            |
| <b>Municipal Income (NMI)</b>         |                       |                              |                                      |         |                            |                                     |        |                |   |            |
| Year Ended 10/31:                     |                       |                              |                                      |         |                            |                                     |        |                |   |            |
| 2014                                  | \$ 10.80              | \$ 0.50                      | \$ 0.77                              | \$ 1.27 | \$ (0.55)                  | —                                   | —      | —              | —   | \$ 11.52   |
| 2013                                  | 11.66                 | 0.54                         | (0.83)                               | (0.29)  | (0.57)                     | —                                   | (0.57) | —              | —   | 10.80      |
| 2012                                  | 10.75                 | 0.57                         | 0.91                                 | 1.48    | (0.57)                     | —                                   | (0.57) | —              | —   | 11.66      |
| 2011                                  | 10.84                 | 0.58                         | (0.10)                               | 0.48    | (0.57)                     | —                                   | (0.57) | —              | —   | 10.75      |
| 2010                                  | 10.38                 | 0.58                         | 0.45                                 | 1.03    | (0.57)                     | —                                   | (0.57) | —              | —   | 10.84      |
| <b>Enhanced Municipal Value (NEV)</b> |                       |                              |                                      |         |                            |                                     |        |                |   |            |
| Year Ended 10/31:                     |                       |                              |                                      |         |                            |                                     |        |                |   |            |
| 2014                                  | 14.10                 | 0.96                         | 1.59                                 | 2.55    | (0.96)                     | —                                   | (0.96) | —              | —   | 15.69      |
| 2013                                  | 15.82                 | 0.96                         | (1.80)                               | (0.84)  | (0.96)                     | —                                   | (0.96) | (0.01)         | 0.09  | 14.10      |
| 2012                                  | 13.97                 | 1.01                         | 1.80                                 | 2.81    | (0.96)                     | —                                   | (0.96) | —              | —   | 15.82      |
| 2011                                  | 14.78                 | 1.01                         | (0.89)                               | 0.12    | (0.93)                     | —                                   | (0.93) | —              | —   | 13.97      |
| 2010                                  | 13.73                 | 0.94                         | 1.02                                 | 1.96    | (0.91)                     | —                                   | —      | —              | —   | 14.78      |

- (a) Total Return Based on Market Value 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.

Total Return Based on NAV is the combination of changes in 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.

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| Total Returns      |                             |                                     | Ratios/Supplemental Data<br>Ratios to Average Net Assets |                                       |                                  |
|--------------------|-----------------------------|-------------------------------------|--|---------------------------------------|----------------------------------|
| Based on<br>NAV(a) | Based<br>Market<br>Value(a) | Net<br>Ending on<br>Assets<br>(000) | Expenses(b)  | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate(c) |
| 12.06%             | 17.55%                      | \$ 95,464                           | 0.76%  | 4.55%                                 | 15%                              |
| (2.58)             | (15.91)                     | 89,384                              | 0.73   | 4.73                                  | 18                               |
| 14.05              | 19.51                       | 96,298                              | 0.78   | 5.09                                  | 15                               |
| 4.73               | 4.62                        | 88,488                              | 0.77   | 5.61                                  | 16                               |
| 10.12              | 11.14                       | 89,008                              | 0.77   | 5.47                                  | 14                               |
| 18.67              | 14.58                       | 330,869                             | 1.08   | 6.49                                  | 5                                |
| (5.02)**           | (8.12)                      | 297,404                             | 1.08   | 6.44                                  | 12                               |
| 20.67              | 25.68                       | 305,341                             | 1.12   | 6.73                                  | 11                               |
| 1.28               | 1.02                        | 269,050                             | 1.17   | 7.47                                  | 33                               |
| 14.73              | 3.52                        | 284,682                             | 1.07   | 6.64                                  | 28                               |

(b) 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 the effect of the interest expense and fees paid on borrowings, where applicable, each as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities and Note 8 – Borrowing Arrangements, respectively, as follows:

Municipal Income (NMI)

| Year Ended 10/31: |       |
|-------------------|-------|
| 2014              | 0.01% |
| 2013              | 0.01  |
| 2012              | 0.01  |
| 2011              | 0.01  |
| 2010              | 0.02  |

Enhanced Municipal Value (NEV)

| Year Ended 10/31: |       |
|-------------------|-------|
| 2014              | 0.09% |
| 2013              | 0.08  |
| 2012              | 0.09  |
| 2011              | 0.08  |
| 2010              | 0.04  |

(c) 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.

\* Rounds to less than \$0.01 per share.

\*\* During the fiscal year ended October 31, 2013, Enhanced Municipal Value (NEV) received payments from the Adviser of \$168,146 to offset losses realized on the disposal of investments purchased in violation of the Fund's investment restrictions. This reimbursement did not have an impact on the Fund's Total Return on NAV.

See accompanying notes to financial statements.

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## Notes to Financial Statements

### 1. General Information and Significant Accounting Policies

#### General Information

##### Fund Information

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 Municipal Value Fund, Inc. (NUV) (“Municipal Value (NUV)”)
- Nuveen AMT-Free Municipal Value Fund (NUW) (“AMT-Free Municipal Value (NUW)”)
- Nuveen Municipal Income Fund, Inc. (NMI) (“Municipal Income (NMI)”)
- Nuveen Enhanced Municipal Value Fund (NEV) (“Enhanced Municipal Value (NEV)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies. Municipal Value (NUV) and Municipal Income (NMI) were incorporated under the state laws of Minnesota on April 8, 1987 and February 26, 1988, respectively. AMT-Free Municipal Value (NUW) and Enhanced Municipal Value (NEV) were organized as Massachusetts business trusts on November 19, 2008 and July 27, 2009 respectively.

##### 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.

##### Purchase and Sale Agreement

On October 1, 2014, TIAA-CREF, a national financial services organization, completed its previously announced acquisition of Nuveen, the parent company of the Adviser. The transaction has not resulted in any change in the portfolio management of the Funds or in the Funds’ investment objectives or policies.

Because the consummation of the acquisition resulted in the “assignment” (as defined in the Investment Company Act of 1940) and automatic termination of the Funds’ investment management agreements and investment sub-advisory agreements, Fund shareholders were asked to approve new investment management agreements with the Adviser and new investment sub-advisory agreements with each Fund’s sub-adviser. These new agreements were approved by shareholders of each of the Funds, and went into effect on October 1, 2014. The terms of the new agreements, including the fees payable to each Fund’s Adviser and Sub-Adviser, are substantially identical to those of the investment management agreements and investment sub-advisory agreements in place immediately prior to the closing.

##### Investment Objectives and Principal Investment Strategies

Each Fund’s primary investment objective is to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

##### 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.

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As of October 31, 2014, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

|   | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 10,000,000               | \$ —                                    | \$ 1,028,255                 | \$ —                                    |

#### Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes 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 Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount 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 shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

#### Equity Shelf Programs and Offering Costs

The following Funds have each filed registration statements with the Securities and Exchange Commission ("SEC") authorizing the Funds to issue additional shares through an equity shelf programs ("Shelf Offering"), which became effective with the SEC during prior fiscal periods.

Under these Shelf Offerings, the Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value ("NAV") per share.

Authorized shares, shares issued and offering proceeds, net of offering costs under each Fund's shelf offering during the fiscal years ended October 31, 2014 and October 31, 2013, were as follows:

|  | Municipal Value (NUV)     |                           | AMT-Free<br>Municipal Value (NUW) |                           | Enhanced<br>Municipal Value (NEV) |                           |
|--|---------------------------|---------------------------|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
|  | Year<br>Ended<br>10/31/14 | Year<br>Ended<br>10/31/13 | Year<br>Ended<br>10/31/14         | Year<br>Ended<br>10/31/13 | Year<br>Ended<br>10/31/14         | Year<br>Ended<br>10/31/13 |
| Authorized shares                        | 19,600,000                | 19,600,000                | 1,200,000                         | 1,200,000                 | 5,200,000                         | 1,900,000                 |
| Shares issued                            | —                         | 1,027,916                 | —                                 | 163,893                   | —                                 | 1,770,555                 |
| Offering proceeds, net of offering costs | \$ —                      | \$ 10,670,833             | \$ —                              | \$ 2,924,759              | \$ —                              | \$ 28,417,352             |



As of February 28, 2014, Municipal Value's (NUV) and AMT-Fee Municipal Value's (NUW) shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional shares under their equity shelf programs until a new registration statement is filed and declared effective by the SEC.

Costs incurred by the Funds in connection with their Shelf Offerings are recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. The deferred assets are reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and is recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets. At the end of the one-year life of the Shelf Offering period, or when the Fund's shelf offering registration statement is no longer effective, any remaining deferred charges will be expensed accordingly and recognized as a component of "Shelf offering expenses" on the Statement of Operations. Any additional costs the Funds may incur in connection with their Shelf Offerings are expensed as incurred and recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets, when applicable.

#### Indemnifications

Under the Funds' organizational documents, their officers and directors/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.

Notes to Financial Statements (continued)

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable 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 certain securities and derivatives with a specific counterparty as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, a 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 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.

Investment Valuation

Prices of fixed income securities are provided by a pricing service approved by the Funds’ Board of Directors/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.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market (“NASDAQ”) are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

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

#### Fair Value Measurements

Fair value is defined as the price that the Funds would 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 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 each Fund’s fair value measurements as of the end of the reporting period:

| Municipal Value (NUV)                 | Level 1             | Level 2                 | Level 3***          | Total                   |
|---------------------------------------|---------------------|-------------------------|---------------------|-------------------------|
| <b>Long-Term Investments*:</b>        |                     |                         |                     |                         |
| Municipal Bonds                       | \$ —                | \$ 2,073,424,795        | \$ 694,245          | \$ 2,074,119,040        |
| Common Stocks                         | 7,326,517           | —                       | —                   | 7,326,517               |
| Corporate Bonds                       | —                   | —                       | 179,244             | 179,244                 |
| <b>Total</b>                          | <b>\$ 7,326,517</b> | <b>\$ 2,073,424,795</b> | <b>\$ 873,489</b>   | <b>\$ 2,081,624,801</b> |
| <b>AMT-Free Municipal Value (NUW)</b> |                     |                         |                     |                         |
| <b>Long-Term Investments*:</b>        |                     |                         |                     |                         |
| Municipal Bonds                       | \$ —                | \$ 230,375,099          | \$ —                | \$ 230,375,099          |
| <b>Municipal Income (NMI)</b>         |                     |                         |                     |                         |
| <b>Long-Term Investments*:</b>        |                     |                         |                     |                         |
| Municipal Bonds                       | \$ —                | \$ 96,689,066           | \$ —                | \$ 96,689,066           |
| <b>Short-Term Investments:</b>        |                     |                         |                     |                         |
| Municipal Bonds                       | —                   | —                       | 1,036,932           | 1,036,932               |
| <b>Total</b>                          | <b>\$ —</b>         | <b>\$ 96,689,066</b>    | <b>\$ 1,036,932</b> | <b>\$ 97,725,998</b>    |
| <b>Enhanced Municipal Value (NEV)</b> |                     |                         |                     |                         |
| <b>Long-Term Investments*:</b>        |                     |                         |                     |                         |
| Municipal Bonds                       | \$ —                | \$ 337,749,727          | \$ 38,126           | \$ 337,787,853          |
| Common Stocks                         | 3,115,020           | —                       | —                   | 3,115,020               |
| <b>Investments in Derivatives:</b>    |                     |                         |                     |                         |
| Interest Rate Swaps**                 | —                   | (588,900)               | —                   | (588,900)               |
| <b>Total</b>                          | <b>\$ 3,115,020</b> | <b>\$ 337,160,827</b>   | <b>\$ 38,126</b>    | <b>\$ 340,313,973</b>   |

\* Refer to the Fund’s Portfolio of Investments for industry/state classifications.

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

\*\*\* Refer to the Fund’s Portfolio of Investments for breakdown of these securities classified as Level 3

The following is a reconciliation of Municipal Income’s (NMI) Level 3 investments held at the beginning and end of the measurement period:

Municipal  
Income  
(NMI)  
Level 3

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|  | Municipal<br>Bonds |
|--|--------------------|
| Balance at the beginning of period   | \$ —               |
| Gain (losses):   |                    |
| Net realized gains (losses)  | —                  |
| Change in net unrealized appreciation (depreciation)   | 16,932             |
| Purchases at cost  | 1,020,000          |
| Sales at proceeds  | —                  |
| Net discounts (premiums)   | —                  |
| Transfers in to  | —                  |
| Transfers out of   | —                  |
| Balance at the end of period   | \$ 1,036,932       |
| Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of October 31, 2014 | \$ 16,932          |
| Nuveen Investments   | 75                 |

## Notes to Financial Statements (continued)

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of October 31, 2014, were as follows:

|                            | Market Value | Techniques           | Unobservable Inputs                             | Range |
|----------------------------|--------------|----------------------|---|-------|
| Municipal Income (NMI)     |              |                      |   |       |
| Short-Term Municipal Bonds | \$ 1,036,932 | Discounted Cash Flow | Municipal BBB Benchmark B-Rated Hospital Sector | 1%-4% |

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, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, 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 price of an inverse floating rate security 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 floating rate certificates, and because the inverse floating rate security 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 (a) to cause the holders of the floating rate certificates to tender their notes at par and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater").

An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." The Fund's Statement of Assets and Liabilities shows only the inverse floaters and not the underlying bonds as an asset and does not reflect the short-term floating rate certificates as liabilities. Also, the Fund reflects in "Investment Income" only the net amount of earnings on its inverse floater investment

(net of the interest paid to the holders of the short-term floating rate certificates 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.

An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust, at their liquidation value, as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “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 fiscal year ended October 31, 2014, were as follows:

|   | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| Average floating rate obligations outstanding | \$ 17,425,205               | \$ 7,125,000                            | \$ 3,335,000                 | \$ 18,000,000                           |
| Average annual interest rate and fees         | 0.61%                       | 0.55%                                   | 0.24%                        | 0.56%                                   |

As of October 31, 2014, the total amount of floating rate obligations issued by each Fund’s self-deposited inverse floaters and externally-deposited inverse floaters was as follows:

|   | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| Floating rate obligations:<br>self-deposited inverse floaters       | \$ 18,880,000               | \$ 7,125,000                            | \$ 3,335,000                 | \$ 18,000,000                           |
| Floating rate obligations:<br>externally-deposited inverse floaters | 24,335,000                  | 10,165,000                              | 6,005,000                    | 143,660,000                             |
| Total   | \$ 43,215,000               | \$ 17,290,000                           | \$ 9,340,000                 | \$ 161,660,000                          |

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates 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 inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of October 31, 2014, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts, was as follows:

|          |          |
|----------|----------|
| AMT-Free | Enhanced |
|----------|----------|



|  | Municipal<br>Value<br>(NUV) | Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Municipal<br>Value<br>(NEV) |
|--|-----------------------------|-----------------------------|------------------------------|-----------------------------|
| Maximum exposure to Recourse<br>Trusts | \$ 7,500,000                | \$ 10,165,000               | \$ 6,005,000                 | \$ 139,660,000              |

#### 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

Each Fund is authorized to invest in certain 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.

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## Notes to Financial Statements (continued)

## 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 or receive, in the future, a fixed or variable rate payment in exchange for the counterparty receiving or 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 and the termination date of the swap (which is akin to a bond's maturity). 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 a Fund is to receive. 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 a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. 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)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps." Income received or paid by a Fund is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract and are equal to the difference between a Fund's basis in the swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the fiscal year ended October 31, 2014, as part of its duration management strategies, Enhanced Municipal Value (NEV) invested in forward interest rate swap contracts to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. These swap contracts were rebalanced during the period by the Fund's additional investments in inverse floating rate securities.

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended October 31, 2014, was as follows:

|  | Enhanced<br>Municipal<br>Value<br>(NEV) |
|--|---|
| Average notional amount of interest rate swap contracts outstanding* | \$ 6,440,000                            |

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

The following table presents the fair value of all interest rate swap contracts held by Enhanced Municipal Value (NEV) as of October 31, 2014, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying<br>Risk Exposure | Derivative<br>Instrument Location | Location on the Statement of Assets and Liabilities |          |                                  |  |
|-----------------------------|-----------------------------------|---|----------|----------------------------------|--|
|                             |                                   | Asset Derivatives<br>Value                          | Location | (Liability) Derivatives<br>Value |  |

|               |       |   |      |  |              |
|---------------|-------|---|------|--|--------------|
| Interest rate | Swaps |   |      | Unrealized depreciation on interest rate swaps |              |
|               |       | — | \$ — |  | \$ (588,900) |

The following table presents the swap contracts, which are subject to netting agreements, as well as the collateral delivered related to those swap contracts as of October 31, 2014.

| Fund                           | Counterparty        | Gross Unrealized Appreciation on Interest Rate Swaps** | Gross Unrealized (Depreciation) on Interest Rate Swaps** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Gross Amounts Not offset on the Statement of Assets and Liabilities |   |              |
|--------------------------------|---------------------|--|--|---|---|---|---|--------------|
|                                |                     |  |  |   |   | Financial Instruments***  | Collateral Pledged to (from) Counterparty | Net Exposure |
| Enhanced Municipal Value (NEV) | Barclays Bank PLC\$ | —\$  | (588,900)  | \$  | —\$ (588,900)   | \$ 588,900  | \$  | —\$          |

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

\*\*\* Represents inverse floating rate securities.

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the fiscal year ended October 31, 2014, and the primary underlying risk exposure.

| Fund                           | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|--------------------------------|--------------------------|-----------------------|-------------------------------------|---|
| Enhanced Municipal Value (NEV) | Interest rate            | Swaps                 | \$ 67,000                           | \$ (800,705)  |

#### Market and Counterparty Credit Risk

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

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

#### 4. Fund Shares

Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding shares. Transactions in shares were as follows:

|  | Municipal Value (NUV) |                     | AMT-Free Municipal Value (NUW) |                     |
|--|-----------------------|---------------------|--------------------------------|---------------------|
|  | Year Ended 10/31/14   | Year Ended 10/31/13 | Year Ended 10/31/14            | Year Ended 10/31/13 |
| Shares sold through shelf offering                                 | —                     | 1,027,916           | —                              | 163,893             |
| Shares issued to shareholders due to reinvestment of distributions | —                     | 380,127             | —                              | 30,207              |
| Weighted average premium to NAV per shelf offering share sold      | —                     | % 1.18              | —                              | % 1.71              |

|  | Municipal Income (NMI) |                     | Enhanced Municipal Value (NEV) |                     |
|--|------------------------|---------------------|--------------------------------|---------------------|
|  | Year Ended 10/31/14    | Year Ended 10/31/13 | Year Ended 10/31/14            | Year Ended 10/31/13 |
| Shares sold through shelf offering*                                | —                      | —                   | —                              | 1,770,555           |
| Shares issued to shareholders due to reinvestment of distributions | 10,131                 | 17,609              | —                              | 25,618              |

|  |   |   |   |   |   |   |      |   |
|--|---|---|---|---|---|---|------|---|
| Weighted average premium to NAV per shelf offering share sold* | — | % | — | % | — | % | 2.61 | % |
|--|---|---|---|---|---|---|------|---|

\* Municipal Income (NMI) is not authorized to issue additional shares through a shelf offering as of the end of the reporting period.

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## Notes to Financial Statements (continued)

## 5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the fiscal year ended October 31, 2014, were as follows:

|                      | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|----------------------|-----------------------------|---|------------------------------|---|
| Purchases            | \$ 338,818,209              | \$ 23,314,190                           | \$ 13,813,209                | \$ 17,782,088                           |
| Sales and maturities | 333,476,610                 | 25,063,527                              | 14,130,757                   | 20,758,019                              |

## 6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of AMT-Free Municipal Value (NUW) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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

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

As of October 31, 2014, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

|                     | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---------------------|-----------------------------|---|------------------------------|---|
| Cost of investments | \$ 1,872,401,759            | \$ 183,062,175                          | \$ 83,661,738                | \$ 273,445,226                          |
| Gross unrealized:   |                             |   |                              |   |
| Appreciation        | \$ 217,304,133              | \$ 40,206,028                           | \$ 11,007,238                | \$ 54,152,028                           |
| Depreciation        | (26,961,203)                | (18,104)                                | (277,740)                    | (4,694,383)                             |
|                     | \$ 190,342,930              | \$ 40,187,924                           | \$ 10,729,498                | \$ 49,457,645                           |

Net unrealized appreciation (depreciation)  
of investments

Permanent differences, primarily due to federal taxes paid, taxable market discount, paydowns and distribution reallocations resulted in reclassifications among the Funds' components of net assets as of October 31, 2014, the Funds' tax year end, as follows:

|   | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| Paid-in-surplus   | \$ —                        | \$ —                                    | \$ —                         | (25)                                    |
| Undistributed (Over-distribution of) net<br>investment income | (138,569)                   | (3,996)                                 | 1,628                        | (245,021)                               |
| Accumulated net realized gain (loss)                          | 138,569                     | 3,996                                   | (1,628)                      | 245,046                                 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2014, the Funds' tax year end, were as follows:

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|   | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| Undistributed net tax-exempt<br>income <sup>1</sup> | \$ 7,644,054                | \$ 613,043                              | \$ 428,289                   | \$ 4,550,626                            |
| Undistributed net ordinary income <sup>2</sup>      | 193,185                     | 69,219                                  | 42,806                       | 127,511                                 |
| Undistributed net long-term capital<br>gains        | —                           | —                                       | —                            | —                                       |

1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2014, paid on November 3, 2014.

2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended October 31, 2014 and October 31, 2013, was designated for purposes of the dividends paid deduction as follows:

|  | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|--|-----------------------------|---|------------------------------|---|
| 2014   |                             |   |                              |   |
| Distributions from net tax-exempt<br>income <sup>3</sup>       | \$ 89,550,845               | \$ 10,608,117                           | \$ 4,555,037                 | \$ 20,250,337                           |
| Distributions from net ordinary<br>income <sup>2</sup>         | 1,007,575                   | 45,032                                  | 42,212                       | 21,094                                  |
| Distributions from net long-term<br>capital gains <sup>4</sup> | —                           | 1,170,151                               | —                            | —                                       |

|  | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|--|-----------------------------|---|------------------------------|---|
| 2013   |                             |   |                              |   |
| Distributions from net tax-exempt<br>income            | \$ 91,136,686               | \$ 10,560,781                           | \$ 4,714,123                 | \$ 19,526,763                           |
| Distributions from net ordinary<br>income <sup>2</sup> | 717,270                     | —                                       | 13,222                       | 60,212                                  |
| Distributions from net long-term<br>capital gains      | —                           | 117,111                                 | —                            | —                                       |

2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

3 The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2014, as Exempt Interest Dividends.

4 The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2014.

As of October 31, 2014, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.



|                           | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---------------------------|-----------------------------|---|------------------------------|---|
| <b>Expiration:</b>        |                             |   |                              |   |
| October 31, 2016          | \$ —                        | \$ —                                    | \$ 164,175                   | \$ —                                    |
| October 31, 2017          | —                           | —                                       | 289,822                      | —                                       |
| October 31, 2018          | —                           | —                                       | —                            | 2,946,811                               |
| October 31, 2019          | —                           | —                                       | —                            | 16,146,849                              |
| Not subject to expiration | 37,246,074                  | 3,159,929                               | 400,748                      | 6,617,921                               |
| <b>Total</b>              | <b>\$ 37,246,074</b>        | <b>\$ 3,159,929</b>                     | <b>\$ 854,745</b>            | <b>\$ 25,711,581</b>                    |

#### 7. Management Fees and Other Transactions with Affiliates

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

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser and for Municipal Value (NUV) a gross interest income component. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

Notes to Financial Statements (continued)

The annual fund-level fee for Municipal Value (NUV), payable monthly, is calculated according to the following schedule:

|                                 | Municipal Value (NUV)<br>Fund-Level Fee Rate |
|---------------------------------|--|
| Average Daily Net Assets        |  |
| For the first \$500 million     | 0.1500%                                      |
| For the next \$500 million      | 0.1250                                       |
| For net assets over \$1 billion | 0.1000                                       |

In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income (excluding interest on bonds underlying a “self-deposited inverse floater” trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) as follows:

|                                     | Municipal Value (NUV)<br>Gross Income Fee Rate |
|-------------------------------------|--|
| Gross Interest Income               |  |
| For the first \$50 million          | 4.125%   |
| For the next \$50 million           | 4.000  |
| For gross income over \$100 million | 3.875  |

The annual fund-level fee for AMT-Free Municipal Value (NUW), Municipal Income (NMI) and Enhanced Municipal Value (NEV), payable monthly, is calculated according to the following schedules:

|                                     | AMT-Free Municipal Value (NUW)<br>Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets*       |   |
| For the first \$125 million         | 0.4000%   |
| For the next \$125 million          | 0.3875  |
| For the next \$250 million          | 0.3750  |
| For the next \$500 million          | 0.3625  |
| For the next \$1 billion            | 0.3500  |
| For managed assets over \$2 billion | 0.3375  |

|                                 | Municipal Income (NMI)<br>Fund-Level Fee Rate |
|---------------------------------|---|
| Average Daily Net Assets        |   |
| For the first \$125 million     | 0.4500%                                       |
| For the next \$125 million      | 0.4375  |
| For the next \$250 million      | 0.4250  |
| For the next \$500 million      | 0.4125  |
| For the next \$1 billion        | 0.4000  |
| For the next \$3 billion        | 0.3875  |
| For net assets over \$5 billion | 0.3750  |

|                               | Enhanced Municipal Value (NEV)<br>Fund-Level Fee Rate |
|-------------------------------|---|
| Average Daily Managed Assets* |   |
| For the first \$125 million   | 0.4500%   |
| For the next \$125 million    | 0.4375  |
| For the next \$250 million    | 0.4250  |
| For the next \$500 million    | 0.4125  |

|                                     |        |
|-------------------------------------|--------|
| For the next \$1 billion            | 0.4000 |
| For managed assets over \$2 billion | 0.3875 |

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

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

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2014, the complex-level fee rate for each of these Funds was 0.1643%.

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

#### 8. Borrowing Arrangements

As part of its investment strategy, Enhanced Municipal Value (NEV) may use borrowings as a means of financial leverage. The Fund has entered into a \$100 million (maximum commitment amount) committed, unsecured, 364-day line of credit ("Borrowings") with its custodian bank. Interest charged on the used portion of the Borrowings is calculated at a rate per annum equal to the higher of (i) the overnight Federal Funds rate plus 1.25% or (ii) the overnight London Inter-bank Offered Rate ("LIBOR") plus 1.25%. In addition, the Fund accrues a commitment fee of 0.125% per annum on the unused portion of the Borrowings.

On June 13, 2014, Enhanced Municipal Value (NEV) renewed its Borrowings, at which time the termination date was extended through June 12, 2015. The Fund also paid a one-time closing fee of 0.10% on the maximum commitment amount of the Borrowings, which will be fully expensed through the termination date. All the terms of the Borrowings remained unchanged.

Borrowings outstanding are recognized as “Borrowings” on the Statement of Assets and Liabilities. Interest expense incurred on the borrowed amount and undrawn balance is recognized as a component of “Interest expense” on the Statement of Operations.

During the fiscal year ended October 31, 2014 the Fund did not utilize its Borrowings.

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Additional Fund Information (Unaudited)

Board of  
Directors/Trustees

|                         |                             |                        |                      |                         |                 |
|-------------------------|-----------------------------|------------------------|----------------------|-------------------------|-----------------|
| William Adams<br>IV*    | Robert P.<br>Bremner**      | Jack B. Evans          | William C.<br>Hunter | David J.<br>Kundert     | John K. Nelson  |
| William J.<br>Schneider | Thomas S.<br>Schreier, Jr.* | Judith M.<br>Stockdale | Carole E. Stone      | Virginia L.<br>Stringer | Terence J. Toth |

\* Interested Board Member.

\*\* Retired from the Funds' Board of Directors/Trustees effective December 31, 2014.

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|   |   |  |   |  |
|---|---|--|---|--|
| Fund Manager  | Custodian   | Legal Counsel                                  | Independent<br>Registered<br>Public Accounting<br>Firm*** | Transfer Agent<br>and<br>Shareholder<br>Services   |
| Nuveen Fund<br>Advisors, LLC<br>333 West Wacker<br>Drive<br>Chicago, IL 60606 | State Street Bank<br>& Trust Company<br>Boston, MA<br>02111 | Chapman and<br>Cutler LLP<br>Chicago, IL 60603 | KPMG LLP<br>Chicago, IL 60601                             | State Street Bank<br>& Trust Company<br>Nuveen Funds<br>P.O. Box 43071<br>Providence, RI<br>02940-3071<br>(800) 257-8787 |

\*\*\*During the fiscal period ended October 31, 2014, the Board of Directors/Trustees of the Funds, upon recommendation of the Audit Committee, engaged KPMG LLP ("KPMG") as the independent registered public accounting firm to the Funds replacing Ernst & Young LLP ("Ernst & Young"), which resigned as the independent registered public accounting firm effective August 11, 2014, as a result of the pending acquisition of Nuveen Investments, Inc. by TIAA-CREF.

Ernst & Young's report on the Funds for the two most recent fiscal periods ended October 31, 2013 and October 31, 2012, contained no adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles. For the fiscal periods ended October 31, 2013 and October 31, 2012 for the Funds and for the period November 1, 2013 through August 11, 2014, there were no disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Ernst & Young, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the Funds' financial statements.

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Quarterly Form N-Q Portfolio of Investments Information

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

#### Nuveen Funds' Proxy Voting Information

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

#### CEO Certification Disclosure

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

#### Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock (excluding common shares that may have been purchased through a tender offer), as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

|                           | NUV | NUW | NMI | NEV |
|---------------------------|-----|-----|-----|-----|
| Common shares repurchased | —   | —   | —   | —   |

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

## Glossary of Terms Used in this Report

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

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

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

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

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

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

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

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

**Lipper General & Insured Leveraged Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume



reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Glossary of Terms Used in this Report Process (continued)

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

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

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

**S&P Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

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

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

## Reinvest Automatically, Easily and Conveniently

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

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### Nuveen Closed-End Funds Automatic Reinvestment Plan

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

### Easy and convenient

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

### How shares are purchased

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

### Flexible

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

### Call today to start reinvesting distributions

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



## Board Members &amp; Officers

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

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

## Independent Board Members:

|   |                              |                       |   |     |
|---|------------------------------|-----------------------|---|-----|
| WILLIAM J.<br>SCHNEIDER<br>1944<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Chairman and<br>Board Member | 1996<br><br>Class III | Chairman of Miller-Valentine Partners,<br>a real estate investment company;<br>formerly, Senior Partner and Chief<br>Operating Officer (retired (2004) of<br>Miller-Valentine Group; an owner in<br>several other Miller Valentine entities;<br>Board Member of Med-America Health<br>System, Tech Town, Inc., a<br>not-for-profit community development<br>company, Board Member of WDPR<br>Public Radio station; formerly, member,<br>Business Advisory Council, Cleveland<br>Federal Reserve Bank and University of<br>Dayton Business School Advisory<br>Council. | 200 |
| ROBERT P.<br>BREMNER<br>1940<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606    | Board Member                 | 1996<br><br>Class III | Private Investor and Management<br>Consultant; Treasurer and Director,<br>Humanities Council of Washington,<br>D.C.; Board Member, Independent<br>Directors Council affiliated with the<br>Investment Company Institute.  | 200 |
| JACK B. EVANS<br>1948<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606           | Board Member                 | 1999<br><br>Class III | President, The Hall-Perrine Foundation,<br>a private philanthropic corporation<br>(since 1996); Chairman, United Fire<br>Group, a publicly held company;<br>formerly, President Pro-Tem of the<br>Board of Regents for the State of Iowa<br>University System; Director, Source   | 200 |

|   |                     |                          |   |            |
|---|---------------------|--------------------------|---|------------|
| <p>WILLIAM C.<br/>HUNTER<br/>1948<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Board Member</p> | <p>2004<br/>Class I</p>  | <p>Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.</p>   | <p>200</p> |
| <p>DAVID J.<br/>KUNDERT<br/>1942<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>  | <p>Board Member</p> | <p>2005<br/>Class II</p> | <p>Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.</p> <p>Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.</p> | <p>200</p> |



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

Independent Board Members (continued):

|   |              |                  |   |     |
|---|--------------|------------------|---|-----|
| JOHN K.<br>NELSON<br>1962<br>333 West Wacker<br>Drive<br>Chicago, IL<br>60606 | Board Member | 2013<br>Class II | Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 200 |
| JUDITH M.<br>STOCKDALE<br>1947<br>333 W. Wacker<br>Drive                      | Board Member | 1997<br>Class I  | Board Member, Land Trust Alliance (since June 2013) and U.S. Endowment for Forestry and Communities (since November 2013); formerly, Executive Director   | 200 |



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|  |                     |                          |   |
|--|---------------------|--------------------------|---|
| <p>Chicago, IL<br/>60606</p>   |                     |                          | <p>(1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).</p>   |
| <p>CAROLE E.<br/>STONE<br/>1947<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>      | <p>Board Member</p> | <p>2007<br/>Class I</p>  | <p>Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).</p>   |
| <p>VIRGINIA L.<br/>STRINGER<br/>1944<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Board Member</p> | <p>2011<br/>Class I</p>  | <p>Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc., a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).</p>  |
| <p>TERENCE J.<br/>TOTH<br/>1959<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>      | <p>Board Member</p> | <p>2008<br/>Class II</p> | <p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal &amp; General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management &amp; Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Chairman, and Mather Foundation Board (since 2012), and a member of its</p> |

investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

## Board Members &amp; Officers (continued)

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

## Interested Board Members:

|  |              |                   |   |     |
|--|--------------|-------------------|---|-----|
| WILLIAM<br>ADAMS IV(2)<br>1955<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606           | Board Member | 2013<br>Class II  | Senior Executive Vice President,<br>Global Structured Products (since<br>2010); formerly, Executive Vice<br>President, U.S. Structured Products,<br>of Nuveen Investments, Inc.<br>(1999-2010); Co-President of Nuveen<br>Fund Advisors, LLC (since 2011);<br>President (since 2011), formerly,<br>Managing Director (2010-2011) of<br>Nuveen Commodities Asset<br>Management, LLC; Board Member<br>of the Chicago Symphony Orchestra<br>and of Gilda's Club Chicago.   | 200 |
| THOMAS S.<br>SCHREIER,<br>JR.(2)<br>1962<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board Member | 2013<br>Class III | Vice Chairman, Wealth Management<br>of Nuveen Investments, Inc. (since<br>2011); Co-President of Nuveen Fund<br>Advisors, LLC; Chairman of Nuveen<br>Asset Management, LLC (since<br>2011); Co-Chief Executive Officer of<br>Nuveen Securities, LLC (since 2011);<br>Member of Board of Governors and<br>Chairman's Council of the Investment<br>Company Institute; formerly, Chief<br>Executive Officer (2000-2010) and<br>Chief Investment Officer<br>(2007-2010) of FAF Advisors, Inc.;<br>formerly, President of First American<br>Funds (2001-2010). | 200 |

| Name,<br>Year of Birth<br>& Address | Position(s) Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Officers of the Funds:

|   |   |             |  |            |
|---|---|-------------|--|------------|
| <p>GIFFORD R.<br/>ZIMMERMAN<br/>1956<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>  | <p>Chief<br/>Administrative<br/>Officer</p> | <p>1988</p> | <p>Managing Director (since 2002), and<br/>Assistant Secretary of Nuveen<br/>Securities, LLC; Managing Director<br/>(since 2004) and Assistant Secretary<br/>(since 1994) of Nuveen Investments,<br/>Inc.; Managing Director (since 2002),<br/>Assistant Secretary (since 1997) and<br/>Co-General Counsel (since 2011) of<br/>Nuveen Fund Advisors, LLC;<br/>Managing Director, Assistant<br/>Secretary and Associate General<br/>Counsel of Nuveen Asset<br/>Management, LLC (since 2011);<br/>Managing Director, Associate<br/>General Counsel and Assistant<br/>Secretary, of Symphony Asset<br/>Management LLC (since 2003); Vice<br/>President and Assistant Secretary of<br/>NWQ Investment Management<br/>Company, LLC (since 2002), Nuveen<br/>Investments Advisers Inc. (since<br/>2002), Santa Barbara Asset<br/>Management, LLC (since 2006), and<br/>of Winslow Capital Management,<br/>LLC, (since 2010); Vice President<br/>and Assistant Secretary (since 2013),<br/>formerly, Chief Administrative<br/>Officer and Chief Compliance<br/>Officer (2006-2013) of Nuveen<br/>Commodities Asset Management,<br/>LLC; Chartered Financial Analyst.</p> | <p>201</p> |
| <p>CEDRIC H.<br/>ANTOSIEWICZ<br/>1962<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Vice President</p>                       | <p>2007</p> | <p>Managing Director of Nuveen<br/>Securities, LLC.</p>  | <p>94</p>  |
| <p>MARGO L.<br/>COOK<br/>1964<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>         | <p>Vice President</p>                       | <p>2009</p> | <p>Executive Vice President (since<br/>2008) of Nuveen Investments, Inc.<br/>and of Nuveen Fund Advisors, LLC<br/>(since 2011); Managing<br/>Director-Investment Services of<br/>Nuveen Commodities Asset<br/>Management, LLC (since August<br/>2011), previously, Head of<br/>Institutional Asset Management</p>  | <p>201</p> |

(2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.

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| Name,<br>Year of Birth<br>& Address | Position(s) Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Officers of the Funds (continued):

|  |                                  |      |  |     |
|--|----------------------------------|------|--|-----|
| LORNA C.<br>FERGUSON<br>1945<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Vice President                   | 1998 | Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004).   | 201 |
| STEPHEN D.<br>FOY<br>1954<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606    | Vice President<br>and Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013-2014), and Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Senior Vice President (2010-2011), Formerly Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Certified Public Accountant.  | 201 |
| SCOTT S.<br>GRACE<br>1970<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606    | Vice President<br>and Treasurer  | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), | 201 |

|  |   |      |  |     |
|--|---|------|--|-----|
|  |   |      | previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.   |     |
| WALTER M. KELLY<br>1970<br>333 W. Wacker Drive<br>Chicago, IL<br>60606   | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.   | 201 |
| TINA M. LAZAR<br>1961<br>333 W. Wacker Drive<br>Chicago, IL<br>60606     | Vice President                              | 2002 | Senior Vice President of Nuveen Investment Holdings, Inc.  | 201 |
| KEVIN J. MCCARTHY<br>1966<br>333 W. Wacker Drive<br>Chicago, IL<br>60606 | Vice President and Secretary                | 2007 | Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC. | 201 |





Board Members & Officers (continued)

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-------------------------------------|---------------------------------------|--|---|---|
|-------------------------------------|---------------------------------------|--|---|---|

Officers of the Funds (continued):

|   |   |      |  |     |
|---|---|------|--|-----|
| KATHLEEN L.<br>PRUDHOMME<br>1953<br>901 Marquette<br>Avenue<br>Minneapolis, MN<br>55402 | Vice President<br>and<br>Assistant<br>Secretary | 2011 | Managing Director, Assistant<br>Secretary and Co-General Counsel<br>(since 2011) of Nuveen Fund<br>Advisors, LLC; Managing Director,<br>Assistant Secretary and Associate<br>General Counsel (since 2011) of<br>Nuveen Asset Management, LLC;<br>Managing Director and Assistant<br>Secretary (since 2011) of Nuveen<br>Securities, LLC; formerly, Deputy<br>General Counsel, FAF Advisors, Inc.<br>(2004-2010). | 201 |
| JOEL T.<br>SLAGER<br>1978<br>333 West Wacker<br>Drive<br>Chicago, IL<br>60606           | Vice President<br>and<br>Assistant<br>Secretary | 2013 | Fund Tax Director for Nuveen Funds<br>(since May, 2013); previously, Vice<br>President of Morgan Stanley<br>Investment Management, Inc.,<br>Assistant Treasurer of the Morgan<br>Stanley Funds (from 2010 to 2013);<br>Tax Director at<br>PricewaterhouseCoopers LLP (from<br>2008 to 2010).   | 201 |

- (1) Board Members serve three year terms. The Board of Trustees is divided into three classes. Class I, Class II, and Class III, with each being elected to serve until the succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.



Notes

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Nuveen Investments:  
Serving Investors for Generations

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

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Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$229 billion as of September 30, 2014.

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Find out how we can help you.

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

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

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[www.nuveen.com](http://www.nuveen.com)

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal Income Fund, Inc.

The following tables show the amount of fees billed to the Fund during the Fund's last two fiscal years by KPMG LLP, the Fund's current auditor (engaged on August 7, 2014), and Ernst & Young LLP, the Fund's former auditor. The audit fees billed to the Fund for the fiscal year 2014 are the only fees that have been billed to the Fund by KPMG LLP. All other fees listed in the tables below were billed to the Fund by Ernst & Young LLP. For engagements with KPMG LLP and Ernst & Young LLP, the Audit Committee approved in advance all audit services and non-audit services that

KPMG LLP and Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended                                      | Audit Fees Billed to Fund 1 | Audit-Related Fees Billed to Fund 2 | Tax Fees Billed to Fund 3 | All Other Fees Billed to Fund 4 |
|--|-----------------------------|-------------------------------------|---------------------------|---------------------------------|
| October 31, 2014                                       | \$20,500                    | \$ 0                                | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |
| October 31, 2013                                       | \$19,500                    | \$ 0                                | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |

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

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

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

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



SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

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

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

| Fiscal Year Ended                                      | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |    |
|--|--|--|--|----|
| October 31, 2014                                       | \$   | 0 \$   | 0 \$   | 0  |
| Percentage approved pursuant to pre-approval exception |  | 0%   | 0%   | 0% |
| October 31, 2013                                       | \$   | 0 \$   | 0 \$   | 0  |
| Percentage approved pursuant to pre-approval exception |  | 0%   | 0%   | 0% |

NON-AUDIT SERVICES

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

| Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service |
|---|--|
|---|--|

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| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | operations and financial reporting of the Fund | Providers (all other engagements) | Total |   |
|-------------------|-------------------------------------|--|-----------------------------------|-------|---|
| October 31, 2014  | \$                                  | 0 \$   | 0 \$                              | 0 \$  | 0 |
| October 31, 2013  | \$                                  | 0 \$   | 0 \$                              | 0 \$  | 0 |

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

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

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

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

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the "Adviser".) The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

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

| Name                 | Fund                               |
|----------------------|------------------------------------|
| Christopher L. Drahn | Nuveen Municipal Income Fund, Inc. |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager    | Type of Account Managed          | Number of Accounts | Assets*         |
|----------------------|----------------------------------|--------------------|-----------------|
| Christopher L. Drahn | Registered Investment Company    | 8                  | \$ 3.68 billion |
|                      | Other Pooled Investment Vehicles | 0                  | \$ 0            |
|                      | Other Accounts                   | 2                  | \$ 115 million  |

\* Assets are as of October 31, 2014. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

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

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price

of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

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

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

**Base pay.** Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

**Annual cash bonus.** The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

**Long-term incentive compensation.** Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

**Beneficial Ownership of Securities.** As of October 31, 2014, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of<br>Portfolio | Fund | Dollar range of equity<br>Dollar range of equity securities | Dollar range of equity<br>securities |
|----------------------|------|---|--------------------------------------|
|----------------------|------|---|--------------------------------------|

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| Manager              |                                    | securities beneficially owned in Fund | beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|----------------------|------------------------------------|---------------------------------------|--|
| Christopher L. Drahn | Nuveen Municipal Income Fund, Inc. | 0                                     | \$500,000-\$1,000,000  |

PORTFOLIO MANAGER BIO:

Christopher L. Drahn, CFA, manages several municipal funds and portfolios. He began working in the financial industry when he joined FAF Advisors in 1980. Chris became a portfolio manager in 1988. He received a B.A. from Wartburg College and an M.B.A. in finance from the University of Minnesota. Chris holds the Chartered Financial Analyst designation.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

(Registrant) Nuveen Municipal Income Fund, Inc.

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

Kevin J. McCarthy

Vice President and Secretary

Date: January 8, 2015

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

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

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: January 8, 2015

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 8, 2015