

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND
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 811-09475

Nuveen Dividend Advantage Municipal Income Fund
(Exact name of registrant as specified in charter)

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

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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.

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 Quality Municipal Fund, Inc. (NQI)
Nuveen Municipal Opportunity Fund, Inc. (NIO)
Nuveen Dividend Advantage Municipal Income Fund (NVG)
Nuveen AMT-Free Municipal Income Fund (NEA)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Douglas J. White, CFA, and Paul L. Brennan, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these four national Funds. Douglas assumed portfolio management responsibility for NQI in 2011 and Paul has managed NIO, NVG and NEA since 2006.

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.

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)

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% 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.

Municipal supply nationally remained tight throughout this reporting period, although issuance improved during the second half of this twelve-month period compared with the first half. 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

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issues. During the third quarter of 2014, for example, we saw current refunding activity increase by more than 64% nationwide and estimates are that 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.

During this reporting period, NIO, NVG and NEA continued to find value in the transportation sector, especially in tollroad issues, where we saw increased activity after several years of low issuance and deferred maintenance. Among our additions in the transportation sector were bonds for the Downtown Crossing bridge across the Ohio River from Indiana to Louisville, Kentucky, credits issued for the Dulles Tollroad in Virginia and suburban Washington, D.C. and a new issue from the Foothill/Eastern Transportation Corridor Agency (F/ETCA) in California, which we purchased at attractive prices in December 2013. In one of the largest fixed rate municipal transactions of 2013, F/ETCA refinanced \$2.3 billion in outstanding debt originally issued in 1999. Traffic and revenues on the toll-roads in F/ETCA's 36-mile network, which links major population centers in Southern California, have increased and the bonds have performed well for the Funds since purchase. In October 2014, we also participated in the tender offer and new issuance of tollroad bonds for the San Joaquin Hills Transportation Corridor Agency in Orange County, California, the largest tollroad network in the western U.S. The agency took advantage of the decline in interest rates to restructure its debt by making a tender offer for existing bonds at terms favorable to shareholders and then issuing new bonds at lower interest rates, thereby reducing debt service costs, improving cash flow and increasing financial flexibility. In our view, the agency's debt restructuring resulted in an improved credit outlook for these bonds and we added some of the new San Joaquin credits to our portfolios. We also bought health care bonds, including credits issued for Catholic Health Initiatives, a national nonprofit health system that operates hospitals and long term care facilities in 17 states, including Colorado and Tennessee. In addition, we added to our holdings in the higher education, water and sewer and utilities sector. In the utilities sector, we purchased Long Island Power Authority (LIPA) general revenue bonds.

In NQI, we were focused on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve, including gas tax revenue bonds in Louisiana, natural gas revenue bonds in Arizona and Nebraska and income tax revenue credits and industrial development revenue (IDR) bonds in New York. We also added health care bonds in a variety of states as well as a student housing issue in Texas, where an increase in this type of issuance resulted in attractive deals. Over the summer of 2014, NQI also purchased its first holdings of tobacco bonds, adding credits issued by the Buckeye Tobacco Settlement Financing Authority in Ohio in the secondary market at attractive prices. With these additions, the Fund is now modestly overweighted in tobacco credits, which contributed to its performance during this reporting period. After NQI's holdings of Foothill/Eastern Transportation Corridor Agency bonds were called as part of the refinancing described above, we decided not to purchase the new Foothill/Eastern issue for duration management reasons. The new bonds offered relatively long durations and we decided to position NQI slightly less aggressively while still keeping the Fund's duration longer than that of its benchmark.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPF), the insurance subsidiary of MBIA, to AA- from A, citing NPF'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 NPF, 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

Portfolio Managers' Comments (continued)

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 quality of the Funds. 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. In particular, NQI had a significant amount of its pre-refunded holdings reach their maturity dates. 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. NQI also sold a few of its very short pre-refunded holdings, some longer duration housing and utilities bonds, as well as the last of its Puerto Rico exposure.

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, NEA added a forward interest rate swap to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. Since interest rates decreased from the time the interest rate swap was implemented to the end of the reporting period, the swap had a 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 and ten-year periods ended October 31, 2014. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended October 31, 2014, the total returns on common share NAV for all four of these Funds exceeded the return for the national S&P Municipal Bond Index. For the same period, the Funds underperformed the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period was also beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance. 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 NVG, where greater sensitivity to changes in interest rates benefited its performance. The positioning of NIO, which had the shortest duration among these Funds, was slightly less advantageous and it

received less benefit from duration. Overall, duration and yield curve positioning was the major driver of performance for this reporting period and differences in positioning accounted for much of the differences in performance.

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. Each of these Funds benefited from its lower rated holdings during this reporting period. As with duration, differences in credit allocation accounted for some of the differences in performance. NQI, for example, had the strongest overweighting in the A rated category among these four Funds, but this was offset to some degree by the fact that this Fund also had an overweighting in bonds rated AAA and AA and the lowest weighting in BBB-rated bonds. Much of this credit allocation was due to NQI's legacy as a formerly insured Fund. Overall, NEA had the best positioning in terms of credit exposure, with the highest allocation to BBB-rated bonds and lower and the smallest exposure to AAA-rated and AA-rated bonds.

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. All four Funds had double-digit weightings in the healthcare and transportation sectors, with NEA having the heaviest healthcare exposure and NIO having the heaviest exposure to transportation. In addition, dedicated tax bonds, such as those backed by sales tax revenues, performed well for NQI. 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.

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. Because of the quality and higher yields at which the Funds generally own their pre-refunded bonds (typically purchased in an earlier, higher yielding environment), we continued to hold these bonds in our portfolios and the Funds tended to be overweighted in this category. 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.

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 all of the Funds in this report had limited exposure to Puerto Rico debt during this period, with NQI selling the last of its Puerto Rico bonds during the summer of 2014. 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

Portfolio Managers' Comments (continued)

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

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

	NQI	NIO	NVG	NEA
Effective Leverage*	35.72%	37.25%	35.20%	35.85%
Regulatory Leverage*	29.30%	30.71%	29.24%	29.57%

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

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2014, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

Fund	VMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	
NQI	2015	\$ 240,400,000	—	—\$	240,000,000
NIO	—	—	1	\$ 667,200,000	\$ 667,200,000
NVG	—	—	1	\$ 179,000,000	\$ 179,000,000
NEA	2016	\$ 151,000,000	1	\$ 219,000,000	
			2	\$ 130,900,000	
		\$ 151,000,000		\$ 349,900,000	\$ 500,900,000

During the current reporting period, NVG refinanced all of its outstanding MuniFund Term Preferred (MTP) and VMTP Shares with the proceeds from newly issued VRDP Shares and NEA refinanced all of its outstanding MTP and

VMTP Shares with the proceeds from newly issued VMTP Shares. During the current reporting period NVG also redeemed a portion of its VRDP Shares.

Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on MTP, VMTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE 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 investments value changes.

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

Ex-Dividend Date	Per Common Share Amounts			
	NQI	NIO	NVG	NEA
November 2013	\$ 0.0660	\$ 0.0730	\$ 0.0545	\$ 0.0685
December	0.0620	0.0730	0.0545	0.0685
January	0.0620	0.0730	0.0580	0.0685
February	0.0620	0.0730	0.0580	0.0685
March	0.0620	0.0730	0.0580	0.0685
April	0.0620	0.0730	0.0580	0.0685
May	0.0620	0.0730	0.0580	0.0685
June	0.0550	0.0730	0.0580	0.0685
July	0.0550	0.0730	0.0610	0.0685
August	0.0550	0.0730	0.0610	0.0685
September	0.0550	0.0730	0.0610	0.0685
October 2014	0.0550	0.0730	0.0610	0.0685
Long-Term Capital Gain*	\$ —	\$ —	\$ 0.0508	\$ —
Short-Term Capital Gain*	\$ —	\$ —	\$ 0.0166	\$ —
Ordinary Income Distribution*	\$ 0.0011	\$ 0.0048	\$ 0.0001	\$ 0.0002
Market Yield**	5.01%	6.01%	5.18%	5.98%
Taxable-Equivalent Yield**	6.96%	8.35%	7.19%	8.31%

* 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.

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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 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 accompanying Notes to Financial Statements (for income tax purposes), later in this report.

COMMON 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 common shares as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Common Shares Cumulatively Repurchased and Retired	25,000	2,900	185,000	19,300
Common Shares Authorized for Repurchase	3,845,000	9,560,000	2,965,000	7,890,000

During the current reporting period, the Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Common Shares Repurchased and Retired	25,000	0	109,742	0
Weighted Average Price per Common Share Repurchased and Retired	\$ 12.97	0	\$ 12.69	0
Weighted Average Discount per Common Share Repurchased and Retired	13.22%	0	13.86%	0

TENDER OFFER

During the current fiscal period, the Board of Directors of NVG approved a tender offer to purchase up to 10% of the Fund's outstanding common shares for cash at a price per common share equal to 98% of the Fund's per common share NAV determined on the date the tender offer expires.

The tender offer commenced on August 18, 2014 and expired on September 19, 2014. The tender offer was oversubscribed, and therefore the Fund purchased 10% of its respective outstanding common shares allocating such purchases pro-rata based on the number of shares properly tendered. Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on the Fund's tender offer.

OTHER COMMON SHARE INFORMATION

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

	NQI	NIO	NVG	NEA
Common Shares NAV	\$ 15.09	\$ 15.75	\$ 16.24	\$ 15.13
Common Shares Share Price	\$ 13.17	\$ 14.58	\$ 14.14	\$ 13.75

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Premium/(Discount) to NAV	(12.72)%	(7.43)%	(12.93)%	(9.12)%
12-Month Average Premium/(Discount) to NAV	(11.48)%	(8.49)%	(11.64)%	(9.13)%

Nuveen Investments 13

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 common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the 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 common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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 Risk. The Funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount invested.

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.

14 Nuveen Investments

NQI

Nuveen Quality Municipal 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
NQI at Common Share NAV	15.22%	8.21%	5.39%
NQI at Common Share Price	13.57%	6.05%	4.10%
S&P Municipal Bond Index	7.94%	5.45%	4.74%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	17.38%	9.24%	6.28%

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.

NQI Performance Overview and Holding Summaries as of October 31, 2014 (continued)

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	144.6%
Corporate Bonds	0.0%
Floating Rate Obligations	(5.1)%
VMTP Shares, at Liquidation Value	(41.5)%
Other Assets Less Liabilities	2.0%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.5%
AA	53.6%
A	20.4%
BBB	5.3%
BB or Lower	2.1%
N/R (not rated)	2.1%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	26.2%
Transportation	14.7%
Tax Obligation/General	12.7%
Health Care	12.5%
Water and Sewer	8.6%
U.S. Guaranteed	7.9%
Utilities	6.6%
Education and Civic Organizations	2.9%
Other	7.9%

States and Territories

(% of total municipal bonds)

Texas	9.4%
Florida	9.2%
California	8.1%
Illinois	7.9%
Arizona	7.2%
Washington	6.2%
Pennsylvania	5.9%

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Colorado	4.7%
New York	3.9%
Ohio	3.6%
Louisiana	3.5%
Wisconsin	3.4%
New Jersey	3.2%
Indiana	2.7%
Massachusetts	2.6%
Other	18.5%

16 Nuveen Investments

NIO

Nuveen Municipal Opportunity 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
NIO at Common Share NAV	15.37%	8.16%	5.60%
NIO at Common Share Price	19.58%	8.80%	5.14%
S&P Municipal Bond Index	7.94%	5.45%	4.74%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	17.38%	9.24%	6.28%

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.

Nuveen Investments 17

NIO Performance Overview and Holding Summaries as of October 31, 2014 (continued)

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	148.5%
Corporate Bonds	0.0%
Floating Rate Obligations	(6.1)%
VRDP Shares, at Liquidation Value	(44.3)%
Other Assets Less Liabilities	1.9%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	19.2%
AA	53.8%
A	16.1%
BBB	5.6%
BB or Lower	3.7%
N/R (not rated)	1.6%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	20.7%
Transportation	16.5%
Health Care	14.8%
U.S. Guaranteed	11.1%
Tax Obligation/General	9.4%
Water and Sewer	9.1%
Utilities	8.4%
Other	10.0%

States and Territories

(% of total municipal bonds)

California	13.1%
Florida	9.6%
Illinois	7.9%
Indiana	5.7%
Texas	5.6%
Ohio	5.3%
New York	5.0%
Washington	4.8%

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South Carolina	4.1%
Pennsylvania	3.7%
Colorado	3.5%
New Jersey	2.6%
Louisiana	2.5%
Michigan	2.2%
Arizona	2.0%
Nebraska	1.9%
Nevada	1.8%
Other	18.7%

18 Nuveen Investments

NVG

Nuveen Dividend Advantage Municipal Income 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	10-Year
NVG at Common Share NAV	16.78%	7.76%	5.96%
NVG at Common Share Price	17.35%	6.60%	5.51%
S&P Municipal Bond Index	7.94%	5.45%	4.74%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	17.38%	9.24%	6.28%

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.

Nuveen Investments 19

NVG Performance Overview and Holding Summaries as of October 31, 2014 (continued)

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	140.2%
Investment Companies	0.3%
Floating Rate Obligations	(3.4)%
VRDP Shares, at Liquidation Value	(41.3)%
Other Assets Less Liabilities	4.2%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	30.1%
AA	40.0%
A	16.1%
BBB	8.8%
BB or Lower	3.9%
N/R (not rated)	0.9%
N/A (not applicable)	0.2%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	24.6%
Health Care	13.4%
U.S. Guaranteed	12.7%
Transportation	11.9%
Tax Obligation/General	11.6%
Education and Civic Organizations	7.1%
Utilities	6.4%
Investments Companies	0.2%
Other	12.1%

States and Territories

(% of total municipal bonds)

California	13.7%
Illinois	9.1%
Texas	7.4%
Indiana	5.6%
Colorado	5.3%
Florida	4.5%

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Washington	4.5%
Georgia	4.0%
Louisiana	3.9%
Pennsylvania	3.8%
New York	3.8%
Ohio	2.9%
Michigan	2.9%
Massachusetts	2.8%
Utah	2.2%
Nevada	2.0%
South Carolina	1.8%
Other	19.8%

20 Nuveen Investments

NEA

Nuveen AMT-Free Municipal Income 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	10-Year
NEA at Common Share NAV	16.58%	6.77%	5.79%
NEA at Common Share Price	18.31%	6.48%	4.96%
S&P Municipal Bond Index	7.94%	5.45%	4.74%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	17.38%	9.24%	6.28%

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.

Nuveen Investments 21

NEA Performance Overview and Holding Summaries as of October 31, 2014 (continued)

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	142.1%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	1.7%
Floating Rate Obligations	(4.8)%
VMTP Shares, at Liquidation Value	(12.7)%
VRDP Shares, at Liquidation Value	(29.3)%
Other Assets Less Liabilities	3.0%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	16.5%
AA	50.8%
A	17.1%
BBB	9.4%
BB or Lower	4.4%
N/R (not rated)	1.8%

Portfolio Composition

(% of total investments)¹

Tax Obligation/Limited	21.8%
Health Care	18.9%
Transportation	14.7%
Tax Obligation/General	9.9%
Water and Sewer	9.2%
U.S. Guaranteed	8.1%
Education and Civic Organizations	6.6%
Utilities	5.4%
Other	5.4%

States and Territories

(% of municipal bonds)

California	13.9%
Illinois	10.3%
Florida	6.5%
New York	5.3%
Pennsylvania	5.1%

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Texas	4.7%
New Jersey	4.6%
Colorado	4.5%
Ohio	4.5%
Indiana	3.5%
Arizona	3.4%
Louisiana	3.4%
Washington	2.9%
Massachusetts	2.4%
South Carolina	2.1%
Georgia	1.8%
Wisconsin	1.7%
Other	19.4%

1 Excluding investments in derivatives.

22 Nuveen Investments

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NQI, NIO, NVG and NEA; 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.

	NQI		NIO	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
To approve a new investment management agreement				
For	17,787,031	—	42,200,068	—
Against	865,806	—	1,930,247	—
Abstain	546,881	—	1,621,196	—
Broker Non-Votes	5,170,465	—	14,202,998	—
Total	24,370,183	—	59,954,509	—
To approve a new sub-advisory agreement				
For	17,717,585	—	42,047,908	—
Against	924,034	—	1,999,623	—
Abstain	558,096	—	1,703,978	—
Broker Non-Votes	5,170,468	—	14,203,000	—
Total	24,370,183	—	59,954,509	—
Approval of the Board Members was reached as follows:				
William Adams IV				
For	23,221,623	—	57,266,261	—
Withhold	1,148,560	—	2,688,248	—
Total	24,370,183	—	59,954,509	—
Robert P. Bremner				
For	23,226,771	—	57,251,838	—
Withhold	1,143,412	—	2,702,671	—
Total	24,370,183	—	59,954,509	—
Jack B. Evans				
For	23,214,974	—	57,271,081	—
Withhold	1,155,209	—	2,683,428	—
Total	24,370,183	—	59,954,509	—
William C. Hunter				
For	—	2,404	—	4,152
Withhold	—	—	—	485
Total	—	2,404	—	4,637

Shareholder Meeting Report (continued)

	NQI		NIO	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:				
David J. Kundert				
For	23,225,365	—	57,267,675	—
Withhold	1,144,818	—	2,686,834	—
Total	24,370,183	—	59,954,509	—
John K. Nelson				
For	23,192,033	—	57,275,050	—
Withhold	1,178,150	—	2,679,459	—
Total	24,370,183	—	59,954,509	—
William J. Schneider				
For	—	2,404	—	4,152
Withhold	—	—	—	485
Total	—	2,404	—	4,637
Thomas S. Schreier, Jr.				
For	23,222,706	—	57,262,870	—
Withhold	1,147,477	—	2,691,639	—
Total	24,370,183	—	59,954,509	—
Judith M. Stockdale				
For	23,202,204	—	57,267,354	—
Withhold	1,167,979	—	2,687,155	—
Total	24,370,183	—	59,954,509	—
Carole E. Stone				
For	23,203,885	—	57,282,771	—
Withhold	1,166,298	—	2,671,738	—
Total	24,370,183	—	59,954,509	—
Virginia L. Stringer				
For	23,220,257	—	57,278,696	—
Withhold	1,149,926	—	2,675,813	—
Total	24,370,183	—	59,954,509	—
Terence J. Toth				
For	23,213,289	—	57,276,342	—
Withhold	1,156,894	—	2,678,167	—
Total	24,370,183	—	59,954,509	—

	NVG		NEA	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve a new investment management agreement				
For	15,015,188	—	34,690,224	—
Against	842,225	—	1,413,428	—
Abstain	490,300	—	1,900,045	—
Broker Non-Votes	4,064,964	—	11,461,911	—
Total	20,412,677	—	49,465,608	—
To approve a new sub-advisory agreement				
For	14,977,636	—	34,563,801	—
Against	875,716	—	1,495,309	—
Abstain	494,361	—	1,944,587	—
Broker Non-Votes	4,064,964	—	11,461,911	—
Total	20,412,677	—	49,465,608	—
Approval of the Board Members was reached as follows:				
William Adams IV				
For	19,347,976	—	47,061,271	—
Withhold	1,064,701	—	2,404,337	—
Total	20,412,677	—	49,465,608	—
Robert P. Bremner				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Jack B. Evans				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
William C. Hunter				
For	—	2,010	—	3,342
Withhold	—	—	—	1,427
Total	—	2,010	—	4,769

Shareholder Meeting Report (continued)

	NVG		NEA	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:				
David J. Kundert				
For	19,332,149	—	46,983,565	—
Withhold	1,080,528	—	2,482,043	—
Total	20,412,677	—	49,465,608	—
John K. Nelson				
For	19,335,961	—	47,029,840	—
Withhold	1,076,716	—	2,435,768	—
Total	20,412,677	—	49,465,608	—
William J. Schneider				
For	—	2,010	—	3,342
Withhold	—	—	—	1,427
Total	—	2,010	—	4,769
Thomas S. Schreier, Jr.				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Judith M. Stockdale				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Carole E. Stone				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Virginia L. Stringer				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Terence J. Toth				
For	19,355,642	—	47,032,787	—
Withhold	1,057,035	—	2,432,821	—
Total	20,412,677	—	49,465,608	—

Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of
Nuveen Quality Municipal Fund, Inc.
Nuveen Municipal Opportunity Fund, Inc.
Nuveen Dividend Advantage Municipal Income Fund
Nuveen AMT-Free Municipal Income Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Quality Municipal Fund, Inc., Nuveen Municipal Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Income Fund and Nuveen AMT-Free Municipal Income Fund (the "Funds") as of October 31, 2014, and the related statements of operations, changes in net assets, cash flows, and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through 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, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

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

Nuveen Investments 27

NQI
 Nuveen Quality Municipal Fund, Inc.
 Portfolio of Investments
 October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.6% (100.0% of Total Investments)			
	Alabama – 1.7% (1.1% of Total Investments)			
\$ 7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPFQ Insured	6/15 at 100.00	AA– (4)	\$ 7,198,240
	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011:			
1,250	4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	AA	1,313,075
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA	1,060,340
9,250	Total Alabama			9,571,655
	Arizona – 10.4% (7.2% of Total Investments)			
	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A:			
1,220	5.000%, 2/01/20	No Opt. Call	BBB+	1,415,676
1,850	5.000%, 2/01/21	No Opt. Call	BBB+	2,153,863
10,000	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/31	7/22 at 100.00	A1	10,891,700
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	1,340,856
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	1,654,545
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA	7,779,121
2,750	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.165%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	3,024,120
8,755	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	11,365,303
10,000	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding	7/23 at 100.00	AA–	11,421,700

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Series 2013, 5.000%, 7/01/30 (Alternative Minimum Tax)

7,930	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-	9,076,282
52,275	Total Arizona			60,123,166
	California – 11.7% (8.1% of Total Investments)			
1,020	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23	11/22 at 100.00	BBB+	1,151,733
5,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52	8/23 at 100.00	AA-	5,552,950
80	California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFG Insured	4/15 at 100.00	AA-	80,284
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	4/15 at 100.00	Aa3	5,018
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	8,474,130
1,000	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,029,810
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)	No Opt. Call	AA+ (4)	3,964,350
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured	3/15 at 100.00	A	5,005,900
8,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A1	8,730,860

28 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA	\$ 4,170,314
1,195	Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured	9/21 at 100.00	AA	1,291,460
3,455	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFGE Insured (ETM)	1/15 at 100.00	AA– (4)	3,868,080
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	3/15 at 100.00	AA–	2,007,420
1,390	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Refunding Second Series 2010C, 5.000%, 5/01/16	No Opt. Call	A+	1,489,844
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A:			
2,000	5.000%, 7/01/21 – NPFGE Insured	7/15 at 100.00	AA+	2,062,680
3,655	5.000%, 7/01/22 – NPFGE Insured	7/15 at 100.00	AA+	3,769,073
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFGE Insured	8/17 at 100.00	AA–	9,107,723
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured	No Opt. Call	Aa2	2,750,055
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPFGE Insured	8/15 at 100.00	AA (4)	3,285,388
67,730	Total California			67,797,072
Colorado – 6.8% (4.7% of Total Investments)				
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	AA (4)	2,071,843
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:			

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1,640	5.000%, 12/01/22	No Opt. Call	BBB+	1,823,122
2,895	5.000%, 12/01/23	12/22 at 100.00	BBB+	3,219,530
4,200	5.000%, 12/01/24	12/22 at 100.00	BBB+	4,635,666
690	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.500%, 6/01/33	6/23 at 100.00	A3	781,142
2,540	Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 5.000%, 12/01/25 – AGM Insured	12/22 at 100.00	AA	2,982,290
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – NPFG Insured	11/16 at 100.00	AA–	1,087,160
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006A, 5.000%, 11/15/23 – NPFG Insured (UB)	11/16 at 100.00	AA–	5,838,354
1,085	Denver, Colorado, Airport Revenue Bonds, Trust 2365, 15.906%, 6/17/16 – NPFG Insured (IF)	No Opt. Call	AA–	1,458,457
9,880	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured	No Opt. Call	AA–	4,724,517
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	AA–	6,350,100
	Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012:			
400	5.000%, 12/01/32	No Opt. Call	A+	449,852
1,000	3.000%, 12/01/32	No Opt. Call	A+	925,910
590	Foothills Metropolitan District In the City of Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38	12/24 at 100.00	N/R	593,918
880	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	999,618
1,100	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA	1,198,791

Nuveen Investments 29

NQI Nuveen Quality Municipal Fund, Inc.
Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado (continued)				
\$ 5	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	\$ 5,117
University of Colorado, Enterprise System Revenue Bonds, Series 2005:				
320	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	329,082
175	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	179,967
45,780	Total Colorado			39,654,436
District of Columbia – 1.1% (0.8% of Total Investments)				
1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.861%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	1,567,330
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.853%, 4/01/16 – AMBAC Insured (IF) (5)	No Opt. Call	AA+	4,843,513
5,255	Total District of Columbia			6,410,843
Florida – 13.3% (9.2% of Total Investments)				
4,455	Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 – AGM Insured	7/15 at 100.00	AA	4,572,746
10,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	10,891,700
2,000	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured	No Opt. Call	AA	2,145,100
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call	A	1,158,322
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	4,361,800
7,000	Florida Citizens Property Insurance Corporation, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22	No Opt. Call	A+	8,344,140
555	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2014A, 6.125%,	6/24 at 100.00	N/R	539,815

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	6/15/44				
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.439%, 12/01/16 – AGC Insured (IF) (5)	No Opt. Call	AAA	3,805,901	
1,560	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.000%, 6/01/38	6/16 at 100.00	BBB+	1,577,675	
6,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Refunding Series 2013A, 5.000%, 10/01/21 (Alternative Minimum Tax)	No Opt. Call	A	7,027,200	
600	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A1	684,672	
1,000	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25	11/21 at 100.00	A2	1,099,980	
13,045	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2004A, 5.000%, 10/01/30 – FGIC Insured (Alternative Minimum Tax)	4/15 at 100.00	AA–	13,078,395	
10,085	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured	10/18 at 100.00	AA	11,253,448	
4,100	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	4,566,129	
2,000	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA	2,219,580	
69,975	Total Florida			77,326,603	
	Georgia – 1.8% (1.2% of Total Investments)				
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	8,036,700	
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA	2,284,800	
9,000	Total Georgia			10,321,500	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Hawaii – 0.9% (0.6% of Total Investments)			
\$ 4,250	Hawaii State, General Obligation Bonds, Refunding Series 2011EA, 5.000%, 12/01/20	No Opt. Call	AA	\$ 5,129,028
	Idaho – 0.2% (0.1% of Total Investments)			
1,000	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2014A, 4.125%, 3/01/37	3/24 at 100.00	A–	1,017,030
	Illinois – 11.4% (7.9% of Total Investments)			
	Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A:			
675	5.000%, 1/01/25	7/23 at 100.00	A1	780,955
1,170	5.000%, 1/01/26	7/23 at 100.00	A1	1,341,124
3,490	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Refunding Series 2005A, 5.500%, 12/01/30 – AMBAC Insured	No Opt. Call	A+	3,918,328
2,235	Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured	6/21 at 100.00	AA	2,525,639
1,775	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPFPG Insured	1/16 at 100.00	AA–	1,868,330
2,660	Cook County, Illinois, General Obligation Bonds, Refunding Series 2007B, 5.000%, 11/15/21 – NPFPG Insured	11/17 at 100.00	AA	2,937,624
1,485	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/34	9/24 at 100.00	BBB	1,593,435
2,240	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA	2,602,074
1,150	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	1,300,581
3,665	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/31 – AGM Insured	6/24 at 100.00	AA	4,148,194
825	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A–	901,057
455	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A–	499,130
7,400	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%,	1/21 at 100.00	A2	8,144,662

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1/01/37 – AGM Insured				
15,000	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	16,020,900
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	1,166,400
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPMF Insured	No Opt. Call	AAA	12,748,680
1,850	Plano, Illinois, Special Tax Bonds, Special Service Area 1 & 2 Lakewood Springs Project, Refunding Series 2014, 5.000%, 3/01/34 – AGM Insured	3/24 at 100.00	AA	2,026,786
1,575	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2014A, 4.000%, 6/01/16	No Opt. Call	AA	1,666,539
70,650	Total Illinois Indiana – 4.0% (2.7% of Total Investments)			66,190,438
4,100	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 100.00	BBB	4,323,778
11,130	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA–	12,331,150
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMF Insured	1/17 at 100.00	AA–	3,926,192
1,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	1,850,359

Nuveen Investments 31

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NQI		Nuveen Quality Municipal Fund, Inc. Portfolio of Investments (continued)		October 31, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Indiana (continued)				
\$ 500	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 5.875%, 1/01/24 (Alternative Minimum Tax)	No Opt. Call	N/R	\$	557,265
21,200	Total Indiana				22,988,744
	Iowa – 0.2% (0.1% of Total Investments)				
1,000	Iowa Finance Authority, State Revolving Fund Revenue Bonds, Series 2010A, 5.000%, 8/01/15	No Opt. Call	AAA		1,036,520
	Kansas – 1.0% (0.7% of Total Investments)				
5,500	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–		6,010,235
	Kentucky – 0.9% (0.7% of Total Investments)				
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFPG Insured	5/15 at 100.00	AA–		3,083,923
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA (4)		2,310,659
5,245	Total Kentucky				5,394,582
	Louisiana – 5.1% (3.5% of Total Investments)				
1,000	Lafayette Public Power Authority, Louisiana, Electric Revenue Bonds, Series 2012, 5.000%, 11/01/29	No Opt. Call	A+		1,135,600
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
11,325	4.750%, 5/01/39 – AGM Insured	5/16 at 100.00	Aa1		11,876,641
8,940	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1		9,326,119
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.135%, 5/01/34 – NPFPG Insured (IF)	5/16 at 100.00	Aa1		11,727
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.102%, 5/01/34 – NPFPG Insured (IF)	5/16 at 100.00	Aa1		5,862
5,000	Louisiana State, General Obligation Bonds, Series 2012C, 5.000%, 7/15/21	No Opt. Call	AA		6,061,800
1,000	New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34	6/24 at 100.00	A		1,040,000
27,280	Total Louisiana				29,457,749
	Maine – 0.2% (0.2% of Total Investments)				
1,275			AA+		1,361,203

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	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 – AGM Insured (Alternative Minimum Tax)	11/21 at 100.00		
	Massachusetts – 3.7% (2.6% of Total Investments)			
4,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	4,536,720
6,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	7,667,220
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.617%, 1/01/16 (IF)	No Opt. Call	AAA	4,512,689
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,563,579
1,245	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00	AA	1,436,083
18,045	Total Massachusetts			21,716,291
	Michigan – 2.9% (2.0% of Total Investments)			
1,825	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured	5/17 at 100.00	AA	1,979,231
2,750	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/36	10/21 at 100.00	Aa3	3,115,723
10,585	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39	11/19 at 100.00	A–	11,769,250
15,160	Total Michigan			16,864,204

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 0.9% (0.6% of Total Investments)			
\$ 1,000	Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children's Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured	8/20 at 100.00	AA	\$ 1,094,070
3,500	Moorhead Independent School District 152, Clay County, Minnesota, General Obligation Bonds, Refunding School Building Series 2014A, 5.000%, 4/01/17	No Opt. Call	Aa2	3,880,100
4,500	Total Minnesota			4,974,170
	Mississippi – 1.1% (0.7% of Total Investments)			
5,445	Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured	No Opt. Call	AA	6,226,739
	Nebraska – 3.2% (2.2% of Total Investments)			
4,405	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	4,816,207
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/16 at 100.00	AA	12,467,627
1,225	Lincoln, Nebraska, Water Revenue Bonds, Refunding Series 2013, 5.000%, 8/15/20	No Opt. Call	Aa1	1,466,227
17,785	Total Nebraska			18,750,061
	Nevada – 2.0% (1.4% of Total Investments)			
	Clark County, Nevada, Airport Revenue Bonds, Jet Aviation Fuel Tax, Refunding Series 2013A:			
2,500	5.000%, 7/01/25 (Alternative Minimum Tax)	1/23 at 100.00	A	2,867,525
2,500	5.000%, 7/01/26 (Alternative Minimum Tax)	1/23 at 100.00	A	2,843,225
5,000	5.000%, 7/01/27 (Alternative Minimum Tax)	1/23 at 100.00	A	5,634,500
10,000	Total Nevada			11,345,250
	New Jersey – 4.6% (3.2% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,700	5.000%, 7/01/22 – NPMFG Insured	1/15 at 100.00	AA–	1,727,574
1,700	5.000%, 7/01/23 – NPMFG Insured	1/15 at 100.00	AA–	1,727,574
5,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23	No Opt. Call	A2	5,735,800
3,850		No Opt. Call	A (4)	4,029,911

	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/15 – AMBAC Insured (ETM)			
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26	No Opt. Call	A2	1,207,200
4,225	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured	No Opt. Call	AA+	4,682,652
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	7,482,720
24,475	Total New Jersey New York – 5.6% (3.9% of Total Investments)			26,593,431
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	AA–	4,268,822
2,890	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	3,067,041
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured	11/16 at 100.00	AA–	3,342,867
2,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA	2,219,040
1,290	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,522,832
1,000	Nassau County Local Economic Assistance Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2014, 5.000%, 7/01/31	7/24 at 100.00	BBB+	1,131,720

Nuveen Investments 33

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NQI		Nuveen Quality Municipal Fund, Inc. Portfolio of Investments (continued)		October 31, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	New York (continued)				
\$ 1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.291%, 7/15/15 – AMBAC Insured (IF)	No Opt. Call	AA+	\$	1,998,407
4,000	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 100.00	N/R		4,034,480
430	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	11/14 at 100.00	AA		431,140
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B:				
2,460	5.000%, 3/15/24 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA		2,504,723
2,465	5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA		2,509,814
5,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/17	No Opt. Call	AAA		5,528,000
30,655	Total New York				32,558,886
	North Carolina – 0.4% (0.3% of Total Investments)				
2,140	North Carolina State, General Obligation Bonds, Refunding Series 2013C, 3.500%, 5/01/16	No Opt. Call	AAA		2,243,234
	North Dakota – 1.0% (0.7% of Total Investments)				
	Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A:				
600	3.000%, 3/01/18	No Opt. Call	A		626,472
970	4.000%, 3/01/19	No Opt. Call	A		1,052,469
1,085	5.000%, 3/01/21	No Opt. Call	A		1,243,117
2,830	Williston, North Dakota, Limited Obligation Bonds, Certificates of Indebtedness, Series 2013A, 2.500%, 11/01/15	11/14 at 100.00	N/R		2,832,490
5,485	Total North Dakota				5,754,548
	Ohio – 5.2% (3.6% of Total Investments)				
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				
13,000	5.125%, 6/01/24		B–		10,887,760

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		6/17 at 100.00		
8,480	5.875%, 6/01/30	6/17 at 100.00	B-	6,975,309
9,045	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	9,211,880
3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured	12/15 at 100.00	AA	3,215,216
33,590	Total Ohio			30,290,165
	Oklahoma – 0.2% (0.2% of Total Investments)			
1,185	Cleveland County Educational Facilities Authority, Oklahoma, Educational Facilities Lease Revenue Bonds, Norman Public Schools Project, Series 2014, 5.000%, 7/01/19	No Opt. Call	A+	1,375,003
	Oregon – 0.1% (0.1% of Total Investments)			
800	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Mirabella South Waterfront, Refunding Series 2014A, 5.500%, 10/01/49	10/24 at 100.00	N/R	838,632
	Pennsylvania – 8.5% (5.9% of Total Investments)			
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFPG Insured	12/15 at 100.00	AA-	3,147,030
1,165	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA	1,308,039
6,015	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	6,514,425
1,600	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (4)	1,729,776

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Pennsylvania (continued)				
\$ 2,450	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA	\$ 2,723,200
3,735	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	4,215,881
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA	5,504,706
Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A:				
5,000	5.000%, 6/15/35 – AGM Insured	6/20 at 100.00	AA	5,410,050
7,850	5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA	8,443,853
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	AA–	2,082,000
Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:				
1,125	5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA	1,256,130
1,000	5.500%, 12/01/35 – AGM Insured	12/21 at 100.00	AA	1,122,150
5,790	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33	No Opt. Call	Baa3	5,803,375
46,130	Total Pennsylvania			49,260,615
South Carolina – 2.7% (1.8% of Total Investments)				
5,000	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Refunding Series 2011B, 5.000%, 12/01/21	No Opt. Call	AA–	5,993,850
8,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	9,402,244
13,950	Total South Carolina			15,396,094
South Dakota – 0.9% (0.6% of Total Investments)				
South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A:				
250	5.000%, 7/01/27	7/21 at 100.00	AA–	283,228

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4,350	5.000%, 7/01/42	7/21 at 100.00	AA-	4,725,362
4,600	Total South Dakota			5,008,590
	Texas – 13.6% (9.4% of Total Investments)			
2,280	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA	2,488,346
1,700	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46	1/21 at 100.00	BBB	1,984,886
1,500	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22	No Opt. Call	BBB	1,606,290
5,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	A+	5,437,550
400	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44	9/24 at 100.00	BB+	416,816
3,355	Deer Park Independent School District, Harris County, Texas, Limited Tax School Building and Refunding Bonds, Series 2013, 5.000%, 2/15/23	2/22 at 100.00	AAA	4,042,339
4,000	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2008B, 7.250%, 12/01/35 (Pre-refunded 12/01/18) Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B:	12/18 at 100.00	A1 (4)	5,009,280
3,500	5.125%, 9/01/32 – AGM Insured	9/16 at 100.00	AA	3,640,140
2,055	5.125%, 9/01/33 – AGM Insured	9/16 at 100.00	AA	2,137,282
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)	No Opt. Call	AA (4)	24,425,079

Nuveen Investments 35

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NQI Nuveen Quality Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 4,530	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing College Station I LLC – Texas A&M University Project, Series 2014A, 4.100%, 4/01/34 – AGM Insured	4/24 at 100.00	AA	\$ 4,639,581
5,540	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Galveston-Texas A&M University at Galveston Project, Series 2014A, 5.000%, 4/01/39	4/24 at 100.00	Baa3	5,772,846
	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, Tarleton State University Project, Series 2014A:			
2,200	5.000%, 4/01/39	4/24 at 100.00	BBB–	2,335,960
1,600	5.000%, 4/01/46	4/24 at 100.00	BBB–	1,692,496
610	Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39	2/24 at 100.00	Baa2	641,848
2,410	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30	11/21 at 100.00	Aa3	2,696,742
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:			
2,500	5.000%, 12/15/29	No Opt. Call	A3	2,761,175
2,500	5.000%, 12/15/30	No Opt. Call	A3	2,751,900
800	5.000%, 12/15/32	No Opt. Call	A3	869,432
3,000	Texas State Transportation Commission, Highway Fund Revenue Bonds, First Tier Series 2014A, 5.000%, 4/01/22	No Opt. Call	AAA	3,673,710
66,480	Total Texas			79,023,698
	Utah – 0.8% (0.6% of Total Investments)			
3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752, 12.932%, 6/15/27 – AGM Insured (IF)	6/18 at 100.00	AAA	4,716,744
	Vermont – 0.3% (0.2% of Total Investments)			
2,000	Vermont Economic Development Authority, Mortgage Revenue Bonds, Wake Robin Corporation Project, Refunding Series 2006A, 5.375%, 5/01/36	5/16 at 100.00	N/R	2,023,140

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Washington – 9.0% (6.2% of Total Investments)				
10,355	King County School District 403 Renton, Washington, General Obligation Bonds, Series 2012, 5.000%, 12/01/19	No Opt. Call	AA+	12,267,983
8,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	8,700,640
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.521%, 7/01/32 – AGM Insured (IF) (5)	7/17 at 100.00	AA+	2,102,462
1,970	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	2,162,469
10,000	Washington State, General Obligation Bonds, Refunding Various Purpose Series 2012R-13A, 5.000%, 7/01/21	No Opt. Call	AA+	12,096,300
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NCFG Insured (UB) (5)	No Opt. Call	AA+	14,643,793
53,500	Total Washington			51,973,647

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	West Virginia – 1.7% (1.2% of Total Investments)			
\$ 8,655	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	\$ 9,914,735
	Wisconsin – 4.9% (3.4% of Total Investments)			
3,490	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 4.500%, 2/15/40	2/22 at 100.00	A–	3,599,202
11,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32	6/22 at 100.00	A2	12,362,900
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 (Pre-refunded 5/01/21)	5/21 at 100.00	A2 (4)	1,577,475
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A, 5.000%, 7/01/34	7/24 at 100.00	BBB+	1,103,940
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/33	8/23 at 100.00	A–	1,088,120
1,000	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–	1,027,010
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Woodland Hills Senior Housing Project, Series 2014:			
2,565	5.000%, 12/01/44 (WI/DD, Settling 11/13/14)	12/22 at 102.00	N/R	2,468,428
1,775	5.250%, 12/01/49 (WI/DD, Settling 11/13/14)	12/22 at 102.00	N/R	1,748,375
	Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014:			
1,000	5.375%, 10/01/44	10/22 at 102.00	N/R	1,011,250
1,500	5.500%, 10/01/49	10/22 at 102.00	N/R	1,519,440
1,000	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	A1 (4)	1,031,860
26,580	Total Wisconsin			28,538,000

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Wyoming – 0.6% (0.4% of Total Investments)

Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B:					
1,000	5.500%, 12/01/27	12/21 at 100.00	BBB+		1,111,230
1,000	6.000%, 12/01/36	12/21 at 100.00	BBB+		1,134,140
1,120	Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax)	12/21 at 100.00	AA+		1,154,014
3,120	Total Wyoming				3,399,384
\$ 794,560	Total Municipal Bonds (cost \$770,636,131)				838,576,065

Nuveen Investments 37

NQI Nuveen Quality Municipal Fund, Inc.
Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$ 617	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	5.500%	7/15/19	N/R	\$ 111,107
167	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	3.000%	7/15/55	N/R	22,259
\$ 784	Total Corporate Bonds (cost \$62,541)				133,366
	Total Long-Term Investments (cost \$770,698,672)				838,709,431
	Floating Rate Obligations – (5.1)%				(29,750,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.5)% (8)				(240,400,000)
	Other Assets Less Liabilities – 2.0%				11,429,578
	Net Assets Applicable to Common Shares – 100%				\$ 579,989,009

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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) 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 classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) 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.

(8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.7%.

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

See accompanying notes to financial statements.

38 Nuveen Investments

NIO				
Nuveen Municipal Opportunity Fund, Inc.				
Portfolio of Investments				
October 31, 2014				
Principal		Optional		
Amount (000)	Description (1)	Call	Ratings (3)	Value
		Provisions		
		(2)		
	LONG-TERM INVESTMENTS – 148.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.5% (100.0% of Total Investments)			
	Alabama – 0.5% (0.3% of Total Investments)			
\$ 6,850	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured	1/17 at 100.00	AA+	\$ 7,253,945
	Arizona – 3.0% (2.0% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	BBB+	4,510,914
4,545	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	AA–	4,978,139
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:			
2,000	5.000%, 9/01/25 (Pre-refunded 3/01/15) – AMBAC Insured	3/15 at 100.00	AA– (4)	2,032,340
2,000	5.000%, 9/01/27 (Pre-refunded 3/01/15) – AMBAC Insured	3/15 at 100.00	AA– (4)	2,032,340
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,030,390
3,000	Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured	4/20 at 100.00	AA	3,281,340
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.165%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	5,718,336
5,015	Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/41 – FGIC Insured	7/15 at 100.00	AA+	5,137,868
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured	7/15 at 100.00	AAA	13,885,797
2,000	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33	8/23 at 100.00	Baa1	2,237,740
42,480	Total Arizona			44,845,204

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Arkansas – 0.2% (0.1% of Total Investments)					
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1		2,738,151
California – 19.5% (13.1% of Total Investments)					
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:					
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA		30,122
200	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	Aa1 (4)		200,816
3,470	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA		3,484,158
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA		25,102
140	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	Aa1 (4)		140,571
2,655	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured	12/14 at 100.00	AAA		2,665,832
3,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA		3,288,240
710	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–		806,319
California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:					
3,220	9.303%, 2/15/20 (IF) (5)	No Opt. Call	AA		3,940,507
1,275	9.303%, 2/15/20 (IF) (5)	No Opt. Call	AA		1,560,294
1,215	9.295%, 2/15/20 (IF) (5)	No Opt. Call	AA		1,486,625
10,150	California State, General Obligation Bonds, Various Purpose Series 2004, 5.000%, 6/01/31 (Pre-refunded 12/01/14) – AMBAC Insured	12/14 at 100.00	Aa3 (4)		10,191,412

NIO Nuveen Municipal Opportunity Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA– (4)	\$ 3,627,400
2,985	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Subordinated Series 2005A, 5.000%, 6/01/27 – NPFQ Insured	6/15 at 100.00	AAA	3,066,938
2,765	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Subordinated Series 2005A, 5.000%, 6/01/27 (Pre-refunded 6/01/15) – NPFQ Insured	6/15 at 100.00	AA– (4)	2,843,471
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:			
2,400	5.750%, 1/15/46	1/24 at 100.00	BBB–	2,766,576
5,400	6.000%, 1/15/49	1/24 at 100.00	BBB–	6,284,196
10,050	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A1	10,315,119
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
13,620	4.500%, 6/01/27	6/17 at 100.00	B	12,795,037
5,290	5.000%, 6/01/33	6/17 at 100.00	B	4,346,264
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured	3/16 at 100.00	A–	1,542,922
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	AA	4,206,552
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA	3,004,081
3,000			Aa2 (4)	3,234,480

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	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	7/16 at 100.00		
5,720	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	3,713,939
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA	5,385,848
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:			
15,000	5.200%, 6/15/30 – AMBAC Insured	12/14 at 100.00	N/R	15,022,200
6,000	5.125%, 6/15/33 – AMBAC Insured	12/14 at 100.00	N/R	6,007,860
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	AA–	2,056,001
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	1/15 at 100.00	AA	6,022,260
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA (4)	3,078,375
510	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	580,196
2,500	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured	12/15 at 100.00	AA	2,618,050
4,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43	5/23 at 100.00	A+	4,489,400
10,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44	5/24 at 100.00	A+	11,285,400
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. Call	Aaa	61,038,100
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:			
2,680	5.000%, 1/15/44 (WI/DD, Settling 11/06/14)	1/25 at 100.00	BBB–	2,886,306
8,275	5.000%, 1/15/50 (WI/DD, Settling 11/06/14)	1/25 at 100.00	BBB–	8,713,989

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 31,615	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 5.250%, 1/15/30 (Pre-refunded 12/08/14) – NPMFG Insured	12/14 at 100.00	AA– (4)	\$ 31,751,577
21,255	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured	8/17 at 100.00	AA–	21,593,380
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24	No Opt. Call	AA–	7,160,850
5,625	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 (ETM)	No Opt. Call	AA– (4)	7,098,694
6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	Aa1	6,941,734
293,440	Total California			293,297,193
	Colorado – 5.2% (3.5% of Total Investments)			
1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	1,092,798
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured	11/15 at 100.00	AA (4)	1,996,558
195	Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43	12/23 at 100.00	BB+	197,303
6,630	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	7,497,933
550	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	A3	620,763
7,415	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	8,279,515
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa1 (4)	1,750,388
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 –	No Opt. Call	AA–	27,903,684

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	NPFG Insured			
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	AA–	6,350,100
4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	AA (4)	4,546,849
4,335	Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured	12/20 at 100.00	AA	4,724,326
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aa1 (4)	2,510,200
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	AA–	9,243,665
15	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	15,352
	University of Colorado, Enterprise System Revenue Bonds, Series 2005:			
645	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	663,305
340	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	349,649
86,360	Total Colorado			77,742,388
	Connecticut – 0.2% (0.2% of Total Investments)			
3,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	3,707,178
	District of Columbia – 0.4% (0.3% of Total Investments)			
2,880	District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45	10/22 at 100.00	BBB–	2,970,317

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NIO Nuveen Municipal Opportunity Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia (continued)			
\$ 2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.861%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	\$ 3,134,660
5,550	Total District of Columbia Florida – 14.3% (9.6% of Total Investments)			6,104,977
1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	Aa3	1,298,413
1,275	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	4/15 at 100.00	A+	1,279,985
6,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	6,535,020
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:			
5,110	5.000%, 11/01/27 – AGM Insured (UB)	11/17 at 100.00	AA	5,665,150
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	AA	13,781,708
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 (Pre-refunded 6/01/15) – AMBAC Insured	6/15 at 100.00	AA– (4)	3,085,320
	Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:			
775	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	3/15 at 100.00	AA+	777,302
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	3/15 at 100.00	AA+	1,892,967
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 (Pre-refunded 2/01/15) – NPFPG Insured	2/15 at 100.00	AA– (4)	2,530,500
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA (4)	2,591,000
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured	10/15 at 100.00	AA–	1,220,256
90			A3	90,271

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	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18	11/14 at 100.00		
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA	2,084,267
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPMFG Insured (ETM)	No Opt. Call	Aaa	2,892,175
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPMFG Insured	7/15 at 100.00	Aa2	1,030,800
1,000	Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured	10/15 at 100.00	AA+	1,043,200
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 (Pre-refunded 7/01/15) – NPMFG Insured Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:	7/15 at 100.00	AA– (4)	2,675,627
1,645	5.000%, 5/01/25 – NPMFG Insured	5/15 at 102.00	A3	1,697,393
1,830	5.000%, 5/01/27 – NPMFG Insured	5/15 at 102.00	A3	1,886,456
4,665	Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	8/21 at 100.00	AA	5,204,134
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	4/15 at 100.00	A–	1,510,448
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 NPMFG Insured	4/17 at 100.00	AA–	1,048,770
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPMFG Insured	10/17 at 100.00	AA–	3,276,690
3,230	Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43	10/24 at 100.00	BBB+	3,535,074

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 5,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	A-	\$ 5,573,450
3,200	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A, 5.000%, 10/01/30 (Alternative Minimum Tax)	No Opt. Call	A	3,584,480
915	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured	4/15 at 100.00	AA	917,599
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured	12/15 at 100.00	AA-	13,085,936
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured	6/15 at 100.00	AA-	5,452,787
3,015	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured	7/18 at 100.00	AA	3,329,284
6,655	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	7,390,843
	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 9B, Series 2005:			
1,290	5.000%, 8/01/23 – NPFPG Insured	8/15 at 102.00	AA-	1,332,325
2,145	5.000%, 8/01/29 – NPFPG Insured	8/15 at 102.00	AA-	2,210,208
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	7/16 at 100.00	AA	2,113,560
3,500	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	3,752,770
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	8/17 at 100.00	AA	1,090,290
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA-	2,662,975
170	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34	6/22 at 102.00	N/R	193,237
900			AA	901,467

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	Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax)	1/15 at 100.00		
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured	8/17 at 100.00	AA–	3,291,300
3,000	Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured	4/16 at 100.00	AA+	3,158,010
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured	7/17 at 100.00	AA–	1,080,760
	Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:			
5,450	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	6,138,608
8,520	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	9,481,141
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured	6/15 at 100.00	Aa3	1,946,146
5,740	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured (ETM)	No Opt. Call	Aa2 (4)	6,597,671
765	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPMFG Insured	No Opt. Call	Aa2	797,237
	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:			
1,355	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,421,503
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,473,288
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPMFG Insured	10/15 at 100.00	AA	2,600,625
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AA	454,816

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NIO Nuveen Municipal Opportunity Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,485	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM)	1/15 at 100.00	Aaa	\$ 1,501,513
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	A3	10,497,673
21,095	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42	No Opt. Call	A	23,183,194
12,000	Volusia County School Board, Florida, Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured	8/17 at 100.00	Aa3	12,491,400
4,275	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa3	4,422,872
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	A2 (4)	1,792,301
200,400	Total Florida			214,554,195
	Georgia – 1.4% (0.9% of Total Investments)			
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	11,481,000
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	AA	3,037,355
3,385	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42	No Opt. Call	Aa2	3,509,805
2,250	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured	7/19 at 100.00	A+	2,497,815
18,460	Total Georgia			20,525,975
	Hawaii – 0.0% (0.0% of Total Investments)			
170	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43	7/23 at 100.00	BB+	191,639
	Idaho – 0.6% (0.4% of Total Investments)			
6,085	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured	3/22 at 100.00	A–	6,603,807

Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:				
1,000	5.000%, 7/15/23 – NPMG Insured	7/16 at 100.00	A+	1,070,490
1,065	5.000%, 7/15/24 – NPMG Insured	7/16 at 100.00	A+	1,138,560
8,150	Total Idaho			8,812,857
Illinois – 11.7% (7.9% of Total Investments)				
1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	AA (4)	1,056,594
8,470	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49	No Opt. Call	AA	9,585,838
7,700	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00	AA	8,678,285
7,200	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPMG Insured	1/16 at 100.00	AA–	7,578,576
7,095	Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43	12/23 at 100.00	AA	7,945,336
6,160	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12/17 at 100.00	Aa2	5,907,502
3,400	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36	11/23 at 100.00	A2	3,764,684
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMG Insured	12/14 at 100.00	A3	3,341,229

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
\$ 2,315	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42	No Opt. Call	AA	\$ 2,498,834
5,750	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38	9/22 at 100.00	BBB	6,046,183
5,070	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42	9/24 at 100.00	BBB	5,339,369
1,435	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A-	1,677,730
6,720	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured	8/21 at 100.00	AA	7,806,221
14,975	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	16,317,509
Illinois State, General Obligation Bonds, February Series 2014:				
3,200	5.250%, 2/01/32	2/24 at 100.00	A-	3,510,432
2,000	5.250%, 2/01/33	2/24 at 100.00	A-	2,184,300
1,575	5.250%, 2/01/34	2/24 at 100.00	A-	1,716,325
7,000	5.000%, 2/01/39	2/24 at 100.00	A-	7,400,400
Illinois State, General Obligation Bonds, May Series 2014:				
510	5.000%, 5/01/36	5/24 at 100.00	A-	543,956
1,630	5.000%, 5/01/39	5/24 at 100.00	A-	1,725,388
Illinois State, General Obligation Bonds, Refunding Series 2012:				
3,160	5.000%, 8/01/21	No Opt. Call	A-	3,560,277
1,225	5.000%, 8/01/22	No Opt. Call	A-	1,375,099
2,740	5.000%, 8/01/23	No Opt. Call	A-	3,063,594
270	5.000%, 8/01/25	8/22 at 100.00	A-	294,891
1,425	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	1,563,211
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured	7/16 at 100.00	AA	5,788,269
1,395		No Opt. Call	AA-	2,058,867

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	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 17.858%, 1/01/21 (IF) (5)			
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Tender Option Bond Trust 3861, 15.235%, 6/15/18 (IF) (5)	No Opt. Call	AAA	6,354,500
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:			
20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	4,665,600
10,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	2,210,900
20,045	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured	No Opt. Call	AAA	7,749,998
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.634%, 6/15/42 (IF) (5)	6/20 at 100.00	AAA	6,846,184
	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:			
4,260	5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	4,277,296
2,365	5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	2,374,602
5,345	Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48	11/23 at 100.00	BB+	6,271,449
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFPG Insured	No Opt. Call	AA–	2,607,040
	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:			
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA	1,170,814
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA	1,284,953
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA	1,433,933
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA	1,306,095
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA	2,588,382
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA	2,849,082
197,670	Total Illinois			176,319,727

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NIO Nuveen Municipal Opportunity Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Indiana – 8.4% (5.7% of Total Investments)				
\$ 12,040	Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University Project, Series 2014, 5.000%, 10/01/44	10/24 at 100.00	A2	\$ 13,450,968
12,360	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	13,485,007
3,450	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	6/22 at 100.00	BBB–	3,621,155
14,760	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)	7/23 at 100.00	BBB	15,830,986
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	Aa2	5,521,450
17,970	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	AA	20,107,711
11,200	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	N/R (4)	11,472,048
8,500	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	AA–	9,068,650
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured	1/20 at 100.00	AA	5,603,450
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 AMBAC Insured	No Opt. Call	AA	13,047,200
9,615	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA	10,844,759
935	Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax)	11/23 at 100.00	N/R	1,045,358
2,040	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R	2,338,513

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1,500	Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47	9/17 at 100.00	N/R	1,553,805
124,370	Total Indiana			126,991,060
	Iowa – 1.3% (0.9% of Total Investments)			
10,000	Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series 2013A, 5.250%, 2/15/44	2/23 at 100.00	Aa3	11,237,700
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
2,020	5.375%, 6/01/38	6/15 at 100.00	B+	1,685,246
1,230	5.500%, 6/01/42	6/15 at 100.00	B+	1,040,396
445	5.625%, 6/01/46	6/15 at 100.00	B+	376,826
5,600	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	5,013,904
19,295	Total Iowa			19,354,072
	Kansas – 0.1% (0.1% of Total Investments)			
1,475	Wyandotte County/Kansas City Unified Government Board of Public Utilities, Kansas, Utility System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A+	1,645,318
	Kentucky – 2.5% (1.7% of Total Investments)			
5,170	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	BBB+	5,976,106
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:			
3,330	0.000%, 7/01/43	7/31 at 100.00	Baa3	2,268,829
5,735	0.000%, 7/01/46	7/31 at 100.00	Baa3	3,907,657

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Kentucky (continued)				
Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:				
\$ 1,445	5.750%, 7/01/49	7/23 at 100.00	Baa3	\$ 1,647,459
290	6.000%, 7/01/53	7/23 at 100.00	Baa3	333,790
Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:				
3,860	5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA	4,507,554
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA	11,587,500
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured	7/16 at 100.00	AA+	8,037,000
37,330	Total Kentucky			38,265,895
Louisiana – 3.8% (2.5% of Total Investments)				
3,330	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA	3,837,825
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:				
2,400	5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	2,458,296
4,415	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	4,522,240
5,000	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	5,121,450
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
3,300	4.750%, 5/01/39 – AGM Insured	5/16 at 100.00	Aa1	3,460,743
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	37,267,963
38	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.135%, 5/01/34 – NPFQ Insured (IF)	5/16 at 100.00	Aa1	44,953
54,208	Total Louisiana			56,713,470
Maine – 0.1% (0.0% of Total Investments)				
1,015	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical	7/23 at 100.00	Baa1	1,075,697

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Center Obligated Group Issue, Series 2013, 5.000%,
7/01/43

Maryland – 0.4% (0.2% of Total Investments)				
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured	9/16 at 100.00	BB+	5,503,212
Massachusetts – 2.3% (1.6% of Total Investments)				
4,500	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	5,103,810
3,225	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42	11/17 at 100.00	BB+	3,278,503
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.561%, 12/15/34 (IF) (5)	12/19 at 100.00	AAA	7,654,040
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB)	8/15 at 100.00	AA+ (4)	11,422,070
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	7,461,405
31,310	Total Massachusetts			34,919,828
Michigan – 3.2% (2.2% of Total Investments)				
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)	No Opt. Call	AA	6,523,383
1,695	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+	1,822,600
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMFG Insured	4/15 at 100.00	AA–	6,001,320
3,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	A2	3,215,100

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NIO Nuveen Municipal Opportunity Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$ 8,260	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	\$ 9,358,497
11,000	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00	Aa2	11,858,550
10,000	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPFPG Insured	12/14 at 100.00	AA–	10,006,400
45,445	Total Michigan			48,785,850
	Minnesota – 0.8% (0.5% of Total Investments)			
5,465	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA	6,432,086
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	5,798,251
10,485	Total Minnesota			12,230,337
	Missouri – 0.5% (0.3% of Total Investments)			
2,250	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43	2/22 at 100.00	A1	2,433,758
305	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A–	335,268
4,125	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFPG Insured	No Opt. Call	AA–	4,993,395
6,680	Total Missouri			7,762,421
	Montana – 0.2% (0.2% of Total Investments)			
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA	3,426,690
	Nebraska – 2.7% (1.9% of Total Investments)			
4,010	Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42	No Opt. Call	A–	4,310,991
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/16 at 100.00	AA	27,822,655

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5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+	5,712,200
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (4)	1,032,340
2,460	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien Series 2014CC, 4.000%, 2/01/38 (WI/DD, Settling 11/06/14)	2/24 at 100.00	AA–	2,533,800
39,595	Total Nebraska Nevada – 2.7% (1.8% of Total Investments)			41,411,986
7,000	Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured	6/15 at 101.00	AA–	7,273,000
3,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA	3,430,440
16,890	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA	19,113,569
10,285	Henderson, Nevada, General Obligation Bonds, Sewer Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA (4)	10,326,963
37,175	Total Nevada			40,143,972

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey – 3.8% (2.6% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
\$ 3,850	5.000%, 7/01/22 – NPMFG Insured	1/15 at 100.00	AA–	\$ 3,912,447
3,850	5.000%, 7/01/23 – NPMFG Insured	1/15 at 100.00	AA–	3,912,447
5,900	5.000%, 7/01/29 – NPMFG Insured	1/15 at 100.00	AA–	5,995,698
26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	32,425,120
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 (Pre-refunded 1/01/15) – AGM Insured	1/15 at 100.00	AA (4)	3,347,058
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
3,320	4.500%, 6/01/23	6/17 at 100.00	BB	3,294,004
1,545	4.625%, 6/01/26	6/17 at 100.00	B+	1,420,288
1,470	4.750%, 6/01/34	6/17 at 100.00	B2	1,100,398
1,330	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	Aa3	1,709,103
50,585	Total New Jersey			57,116,563
	New Mexico – 1.2% (0.8% of Total Investments)			
3,660	San Juan County, New Mexico, Gross Receipts Tax Revenue Bonds, Refunding Subordinate Series 2005, 5.000%, 6/15/25 – NPMFG Insured	6/15 at 100.00	AA–	3,765,298
13,600	University of New Mexico, Revenue Bonds, System Improvement Subordinated Lien Series 2007A, 5.000%, 6/01/36 – AGM Insured	6/17 at 100.00	AA	14,751,376
17,260	Total New Mexico			18,516,674
	New York – 7.3% (4.9% of Total Investments)			
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	AA–	1,901,188
7,225	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	Aa1	8,328,330
3,335			AAA	3,395,630

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	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AMBAC Insured	3/15 at 100.00		
3,720	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	AA–	3,892,162
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	13,265,750
6,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPMFG Insured	9/16 at 100.00	AA–	6,378,420
2,500	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA	2,773,800
10,610	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42	9/22 at 100.00	A–	11,581,452
3,025	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	3,570,982
2,615	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA	3,186,508
85	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured	9/15 at 100.00	AA	88,335
4,915	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 (Pre-refunded 9/01/15) – AMBAC Insured	9/15 at 100.00	Aa2 (4)	5,113,664
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	4/15 at 100.00	AA	10,195,900

Nuveen Investments 49

NIO Nuveen Municipal Opportunity Fund, Inc.
Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 7,870	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 100.00	N/R	\$ 7,937,839
1,655	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 (Pre-refunded 1/01/15) – AMBAC Insured	1/15 at 100.00	A2 (4)	1,668,488
14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA	14,424,900
3,650	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	3,716,357
4,655	Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB	4,660,539
	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:			
2,135	5.000%, 11/15/28	No Opt. Call	A+	2,515,457
2,430	0.000%, 11/15/31	No Opt. Call	A+	1,313,974
1,460	0.000%, 11/15/32	No Opt. Call	A+	752,046
106,265	Total New York			110,661,721
	North Carolina – 1.7% (1.1% of Total Investments)			
750	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00	N/R	751,868
10,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	AA	11,409,200
4,715	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36	6/22 at 100.00	A+	5,205,501
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:			
3,205	5.000%, 5/01/23 – AMBAC Insured	5/15 at 100.00	Aa3	3,278,266
3,295	5.000%, 5/01/24 – AMBAC Insured		Aa3	3,370,324

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			5/15 at 100.00		
830	University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A, 5.000%, 4/01/39		4/24 at 100.00	Aa3	950,259
22,795	Total North Carolina				24,965,418
	North Dakota – 0.7% (0.5% of Total Investments)				
2,245	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35		12/21 at 100.00	A–	2,416,630
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:				
2,195	5.000%, 12/15/22 – NPFPG Insured		12/15 at 100.00	Aa3	2,307,889
1,355	5.000%, 12/15/23 – NPFPG Insured		12/15 at 100.00	Aa3	1,424,688
3,000	5.000%, 12/15/24 – NPFPG Insured		12/15 at 100.00	Aa3	3,152,190
1,890	Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38		9/23 at 100.00	N/R	2,003,646
10,685	Total North Dakota				11,305,043
	Ohio – 7.8% (5.3% of Total Investments)				
1,730	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42		5/22 at 100.00	A1	1,880,320
	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:				
1,930	5.000%, 5/01/33		5/22 at 100.00	AA–	2,148,457
2,540	4.000%, 5/01/33		5/22 at 100.00	AA–	2,558,847
2,420	5.000%, 5/01/42		5/22 at 100.00	AA–	2,650,118

50 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
\$ 16,145	5.125%, 6/01/24	6/17 at 100.00	B-	\$ 13,521,760
370	5.875%, 6/01/30	6/17 at 100.00	B-	304,347
11,600	5.750%, 6/01/34	6/17 at 100.00	B-	9,182,908
1,860	5.875%, 6/01/47	6/17 at 100.00	B	1,478,533
8,310	Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51	6/23 at 100.00	AA	9,011,613
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA (4)	2,008,580
6,000	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42	5/22 at 100.00	Aa2	6,545,760
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPPG Insured	6/15 at 100.00	A3	2,263,719
19,535	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	19,895,421
6,425	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5)	1/23 at 100.00	AA	7,218,166
	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:			
1,725	17.295%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,576,805
1,250	17.295%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	1,867,250
625	17.295%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	933,625
1,750	17.286%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,613,660
390	17.168%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	581,112
2,000	16.270%, 1/01/38 (IF) (5)		AA	2,987,600

			1/23 at 100.00		
	Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:				
4,380	5.250%, 12/01/27 – AGM Insured	No Opt. Call		A2	5,363,441
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call		A2	7,451,340
9,235	Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48	2/23 at 100.00		BB+	9,330,859
	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:				
665	5.750%, 12/01/32	12/22 at 100.00		N/R	685,535
660	6.000%, 12/01/42	12/22 at 100.00		N/R	679,965
2,000	University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured	1/20 at 100.00		AA	2,264,180
113,750	Total Ohio				118,003,921
	Oklahoma – 2.5% (1.7% of Total Investments)				
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:				
3,500	5.000%, 7/01/24 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00		AA (4)	3,613,190
7,500	5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00		AA (4)	7,742,550
	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:				
1,000	5.375%, 7/01/40	7/21 at 100.00		AAA	1,153,920
1,500	5.000%, 7/01/40	7/21 at 100.00		AAA	1,684,320
3,500	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Refunding Series 2014A, 5.000%, 1/01/38 (WI/DD, Settling 11/21/14)	1/25 at 100.00		A	3,972,955
19,060	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00		AA–	19,343,041
36,060	Total Oklahoma				37,509,976

NIO		Nuveen Municipal Opportunity Fund, Inc. Portfolio of Investments (continued)		October 31, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Oregon – 0.5% (0.3% of Total Investments)				
\$ 2,535	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured	5/15 at 100.00	AA (4)	\$	2,596,575
4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA		4,709,280
6,535	Total Oregon				7,305,855
	Pennsylvania – 5.4% (3.7% of Total Investments)				
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA		2,430,819
7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA		8,466,119
7,630	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A		8,222,927
5,250	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA		5,835,428
1,560	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA		1,760,850
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured	5/15 at 100.00	AA-		1,835,478
11,100	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA		11,315,229
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	A+		2,797,778
1,300	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BB+		1,373,996
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA		10,756,500
7,055			AA		7,572,978

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	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	8/20 at 100.00		
5,180	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured	8/20 at 100.00	AA	5,673,032
6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	8/15 at 100.00	Aa1	6,528,978
	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:			
3,285	5.000%, 1/15/22 – AGM Insured	1/16 at 100.00	AA	3,465,248
3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA	3,638,439
76,660	Total Pennsylvania			81,673,799
	Puerto Rico – 0.6% (0.4% of Total Investments)			
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured	7/15 at 100.00	AA+ (4)	2,579,125
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG	No Opt. Call	AA	1,554,232
	Insured Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
14,195	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA–	1,984,461
5,900	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	BBB	708,000
36,550	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	BBB	2,809,233
60,695	Total Puerto Rico			9,635,051
	Rhode Island – 0.9% (0.6% of Total Investments)			
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - NPFPG Insured	1/15 at 100.00	AA–	2,201,497

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Rhode Island (continued)			
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
\$ 260	6.125%, 6/01/32	12/14 at 100.00	BBB+	\$ 261,308
11,645	6.250%, 6/01/42	12/14 at 100.00	BBB-	11,644,068
14,100	Total Rhode Island			14,106,873
	South Carolina – 6.0% (4.1% of Total Investments)			
14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.756%, 8/01/15 – AGM Insured (IF)	No Opt. Call	Aa1	17,896,440
4,085	Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured	4/21 at 100.00	AA	4,444,807
4,100	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28	2/23 at 100.00	A	4,365,106
1,250	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured	8/21 at 100.00	AA	1,465,425
20,790	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46	12/24 at 100.00	AA-	23,094,572
10,195	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54	6/24 at 100.00	AA-	11,633,107
15,795	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	16,593,121
10,250	Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32	4/22 at 100.00	A1	11,501,115
81,115	Total South Carolina			90,993,693
	South Dakota – 0.2% (0.1% of Total Investments)			
2,055	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44	11/24 at 100.00	A+	2,283,865
	Tennessee – 0.5% (0.3% of Total Investments)			
6,160	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds,	1/23 at 100.00	A+	6,966,406

	Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45			
	Texas – 8.3% (5.6% of Total Investments)			
4,405	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA	4,807,529
12,700	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)	11/22 at 100.00	A+	13,787,628
9,035	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured	11/21 at 100.00	A+	9,837,760
4,330	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 18.033%, 4/01/53 (IF)	10/23 at 100.00	AA+	5,814,194
25,000	Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Junior Lien Series 2001B, 5.250%, 11/15/40 – NPFG Insured	11/14 at 100.00	AA–	25,016,500
590	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax)	7/24 at 100.00	B	625,223
6,700	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46	8/21 at 100.00	A	7,217,173
3,500	Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43	8/19 at 100.00	BBB+	3,616,270
50	Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2001, 5.000%, 5/15/21 – NPFG Insured	No Opt. Call	AA–	50,186

NIO Nuveen Municipal Opportunity Fund, Inc.
Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
	McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:			
\$ 2,355	5.750%, 12/01/33	12/25 at 100.00	Baa2	\$ 2,640,191
2,385	6.125%, 12/01/38	12/25 at 100.00	Baa2	2,671,510
8,425	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	Aa2	9,478,209
24,330	Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 3/01/52	3/22 at 100.00	AAA	26,996,081
1,750	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30	No Opt. Call	A3	1,926,330
7,600	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – NPF Insured	8/16 at 100.00	AA– (4)	8,221,984
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	11/14 at 100.00	AA–	1,890,030
114,995	Total Texas			124,596,798
	Utah – 1.1% (0.7% of Total Investments)			
15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) (5)	6/18 at 100.00	AAA	16,766,550
	Virginia – 2.5% (1.7% of Total Investments)			
10,000	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40	5/22 at 100.00	AA+	11,108,700
8,435	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00	BBB+	8,834,903
985	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38	7/20 at 100.00	AA	1,071,916
15			AA (4)	17,968

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	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)	7/20 at 100.00		
5,740	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52 Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:	No Opt. Call	BBB-	6,104,260
1,740	0.000%, 7/01/32	No Opt. Call	BBB-	750,462
2,465	0.000%, 7/01/33	No Opt. Call	BBB-	1,005,917
960	0.000%, 7/01/34	No Opt. Call	BBB-	373,738
1,330	0.000%, 7/01/35	No Opt. Call	BBB-	482,418
2,300	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB-	2,405,478
5,030	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-	5,478,274
3,900	Total Virginia Washington – 7.2% (4.8% of Total Investments)			37,634,034
10,000	Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured	2/15 at 100.00	AAA	10,110,900
2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	AA (4)	2,520,375

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington (continued)			
\$ 3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA+ (4)	\$ 3,514,210
7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.560%, 1/01/39 – AGC Insured (IF) (5)	1/19 at 100.00	Aa1	9,538,950
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	18,488,860
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.521%, 7/01/32 – AGM Insured (IF) (5)	7/17 at 100.00	AA+	5,486,605
11,000	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2005A, 5.000%, 3/01/35 – NPFM Insured	3/15 at 100.00	AA–	11,126,940
2,375	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)	No Opt. Call	Aaa	2,480,450
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:			
3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,235,743
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,443,622
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,657,310
1,250	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 4742, 18.454%, 10/01/44 (IF) (5)	10/24 at 100.00	AA	1,898,300
2,510	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30	10/22 at 100.00	AA	2,856,606
6,540	Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42	10/22 at 100.00	AA	7,220,160
17,845	Washington State, General Obligation Bonds, 2007A Series 2006, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA+ (4)	19,239,765
98,630	Total Washington			107,818,796
	West Virginia – 2.5% (1.7% of Total Investments)			
10,000	West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40	6/20 at 100.00	AAA	11,339,300

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22,400	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	25,660,320
32,400	Total West Virginia			36,999,620
	Wisconsin – 1.8% (1.2% of Total Investments)			
8,460	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25	7/21 at 100.00	A	9,454,558
5,090	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42	10/22 at 100.00	AA–	5,608,264
10,300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	11,337,313
23,850	Total Wisconsin			26,400,135
\$ 2,210,763	Total Municipal Bonds (cost \$2,060,685,876)			2,235,584,028

Nuveen Investments 55

NIO Nuveen Municipal Opportunity Fund, Inc.
Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$ 588	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	5.500%	7/15/19	N/R	\$ 105,899
159	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	3.000%	7/15/55	N/R	21,214
\$ 747	Total Corporate Bonds (cost \$59,609)				127,113
	Total Long-Term Investments (cost \$2,060,745,485)				2,235,711,141
	Floating Rate Obligations – (6.1%)				(92,198,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (44.3)% (8)				(667,200,000)
	Other Assets Less Liabilities – 1.9%				29,198,375
	Net Assets Applicable to Common Shares – 100%				\$ 1,505,511,183

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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) 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 classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) 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.

(8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

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

See accompanying notes to financial statements.

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NVG

Nuveen Dividend Advantage Municipal Income Fund
Portfolio of Investments

October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 140.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 140.2% (99.8% of Total Investments)			
	Alaska – 0.6% (0.4% of Total Investments)			
\$ 3,035	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	12/14 at 100.00	B2	\$ 2,428,668
	Arizona – 1.8% (1.3% of Total Investments)			
6,000	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/37 – FGIC Insured	No Opt. Call	AA	7,750,380
	California – 19.2% (13.7% of Total Investments)			
2,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	1,741,780
6,135	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured	No Opt. Call	AA	3,385,784
	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:			
1,485	5.000%, 10/01/26 (Pre-refunded 10/01/15) – NPF Insured	10/15 at 100.00	Aa3 (4)	1,551,083
1,565	5.000%, 10/01/27 (Pre-refunded 10/01/15) – NPF Insured	10/15 at 100.00	Aa3 (4)	1,634,643
10,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	10,960,800
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:			
855	9.303%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,046,315
375	9.303%, 2/15/20 (IF) (5)	No Opt. Call	AA	458,910
340	9.295%, 2/15/20 (IF) (5)	No Opt. Call	AA	416,010
14,345	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured	No Opt. Call	AA	5,104,955

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El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A:				
2,615	0.000%, 8/01/31 – AGM Insured	8/28 at 100.00	A2	2,014,910
3,600	0.000%, 8/01/34 – AGM Insured	8/28 at 100.00	A2	2,733,948
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:				
1,210	5.750%, 1/15/46	1/24 at 100.00	BBB–	1,394,815
1,210	6.000%, 1/15/49	1/24 at 100.00	BBB–	1,408,125
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.00	A	2,470,857
16,665	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A1	17,117,621
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				
2,110	4.500%, 6/01/27	6/17 at 100.00	B	1,982,197
1,270	5.000%, 6/01/33	6/17 at 100.00	B	1,043,432
1,000	5.750%, 6/01/47	6/17 at 100.00	B	817,570
365	5.125%, 6/01/47	6/17 at 100.00	B	272,845
Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2009A:				
5,905	0.000%, 8/01/26 – AGC Insured	No Opt. Call	AA	4,015,518
2,220	0.000%, 8/01/28 – AGC Insured	No Opt. Call	AA	1,348,250
2,675	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA	2,770,605

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NVG		Nuveen Dividend Advantage Municipal Income Fund Portfolio of Investments (continued)			October 31, 2014
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	California (continued)				
\$ 4,150	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured	10/25 at 100.00	AA	\$ 4,402,403	
160	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	182,022	
6,820	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPF Insured	8/17 at 100.00	AA–	6,928,574	
4,275	Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 – AGM Insured	7/16 at 100.00	Aa1	4,306,934	
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPF Insured	8/15 at 100.00	AA (4)	1,751,516	
97,465	Total California			83,262,422	
	Colorado – 7.4% (5.3% of Total Investments)				
16,655	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 (Pre-refunded 8/01/15) – NPF Insured	8/15 at 100.00	AA– (4)	17,257,408	
750	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	761,775	
2,225	Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2004A, 5.000%, 12/15/16 (Pre-refunded 12/15/14) – FGIC Insured	12/14 at 100.00	Aa2 (4)	2,238,283	
170	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	A3	191,872	
17,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPF Insured	No Opt. Call	AA–	11,832,000	
36,800	Total Colorado			32,281,338	
	District of Columbia – 2.1% (1.5% of Total Investments)				
900			BBB–	928,224	

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	District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45	10/22 at 100.00		
6,805	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured	4/17 at 100.00	A–	7,071,416
935	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.861%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	1,097,718
8,640	Total District of Columbia Florida – 6.4% (4.5% of Total Investments)			9,097,358
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
1,430	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Series 2013, 6.125%, 11/01/43	11/23 at 100.00	BBB–	1,585,126
	Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:			
3,445	6.000%, 4/01/42	4/23 at 100.00	Baa1	3,998,577
1,720	5.625%, 4/01/43	4/23 at 100.00	Baa1	1,942,258
	Florida Municipal Loan Council, Revenue Bonds, Series 2003B:			
165	5.250%, 12/01/17	12/14 at 100.00	AA–	165,601
100	5.250%, 12/01/18	12/14 at 100.00	AA–	100,336
5,825	JEA, Florida, Electric System Revenue Bonds, Series Three 2013B, 5.000%, 10/01/38	10/18 at 100.00	Aa2	6,471,925
2,335	Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)	8/21 at 100.00	AA	2,604,856

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,545	Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/31 – AGM Insured	2/21 at 100.00	AA	\$ 1,779,237
2,400	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37	10/22 at 100.00	A+	2,663,616
750	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42	4/22 at 100.00	A	804,165
60	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34	6/22 at 102.00	N/R	68,201
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)	8/17 at 100.00	AA	1,057,340
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFPG Insured	10/15 at 100.00	AA	1,040,250
24,775	Total Florida			27,548,998
	Georgia – 5.6% (4.0% of Total Investments)			
6,925	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 – NPFPG Insured	12/15 at 100.00	AA	7,192,167
5,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/29	No Opt. Call	Aa3	5,725,300
	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:			
500	5.000%, 11/01/34 – AGM Insured	No Opt. Call	AA	501,545
10	5.000%, 11/01/43 – AGM Insured	No Opt. Call	AA	10,031
7,000	Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36	2/18 at 100.00	AAA	7,776,860
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/27	10/22 at 100.00	Baa2	1,129,100
1,710	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	1,876,776
22,145	Total Georgia			24,211,779
	Guam – 0.2% (0.2% of Total Investments)			
150	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	172,844
650			A–	734,754

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	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00		
800	Total Guam			907,598
	Hawaii – 1.3% (0.9% of Total Investments)			
5,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A2	5,723,650
	Idaho – 1.7% (1.2% of Total Investments)			
2,895	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured	3/22 at 100.00	A–	3,141,828
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
3,000	5.000%, 7/15/23 – NPMFG Insured	7/16 at 100.00	A+	3,211,470
1,130	5.000%, 7/15/24 – NPMFG Insured	7/16 at 100.00	A+	1,208,049
7,025	Total Idaho			7,561,347
	Illinois – 12.7% (9.0% of Total Investments)			
3,745	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49	No Opt. Call	AA	4,238,366
3,600	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPMFG Insured	1/16 at 100.00	AA–	3,789,288

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NVG Nuveen Dividend Advantage Municipal Income Fund
 Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
\$ 2,500	Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Series 2011B: 0.000%, 2/01/33	2/21 at 100.00	AA	\$ 894,675
2,000	0.000%, 2/01/34	2/21 at 100.00	AA	663,100
2,845	Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43	12/23 at 100.00	AA	3,185,973
1,000	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42	No Opt. Call	AA	1,079,410
5,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	5,448,250
3,500	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured	2/17 at 100.00	AA–	3,736,495
Illinois State, General Obligation Bonds, Refunding Series 2012:				
635	5.000%, 8/01/21	No Opt. Call	A–	715,435
500	5.000%, 8/01/22	No Opt. Call	A–	561,265
685	5.000%, 8/01/23	No Opt. Call	A–	765,899
4,000	Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28	3/15 at 100.00	A–	4,015,720
455	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A–	499,130
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:				
25,000	0.000%, 6/15/44 – AGM Insured	No Opt. Call	AAA	6,133,750
17,465	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	4,074,235
3,335	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.634%, 6/15/42 (IF) (5)	6/20 at 100.00	AAA	3,856,761
3,900	Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured	12/20 at 100.00	AA	4,346,277
5,000			AAA	5,021,350

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	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00		
1,680	Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48	11/23 at 100.00	BB+	1,971,194
86,845	Total Illinois			54,996,573
	Indiana – 7.8% (5.6% of Total Investments)			
1,050	Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured	6/22 at 100.00	BBB–	1,102,091
5,370	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)	7/23 at 100.00	BBB	5,759,647
	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:			
550	5.250%, 9/01/40 (Alternative Minimum Tax)	9/24 at 100.00	BBB	604,236
7,250	5.000%, 9/01/46 (Alternative Minimum Tax)	9/24 at 100.00	BBB	7,758,153
1,850	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37	10/22 at 100.00	AA	2,042,400
6,035	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	N/R (4)	6,181,590
3,215	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPG Insured	1/17 at 100.00	AA–	3,430,084
5,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured	1/19 at 100.00	AA	5,639,500
315	Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax)	11/23 at 100.00	N/R	352,179
765	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R	876,942
31,400	Total Indiana			33,746,822

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Iowa – 0.8% (0.6% of Total Investments)				
\$ 480	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25	12/23 at 100.00	BB–	\$ 518,472
450	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100.00	B+	380,633
2,800	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	2,506,952
3,730	Total Iowa			3,406,057
Kansas – 0.9% (0.6% of Total Investments)				
3,500	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	3,824,695
Kentucky – 1.4% (1.0% of Total Investments)				
Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:				
1,030	0.000%, 7/01/43	7/31 at 100.00	Baa3	701,770
1,775	0.000%, 7/01/46	7/31 at 100.00	Baa3	1,209,432
Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:				
945	5.750%, 7/01/49	7/23 at 100.00	Baa3	1,077,404
190	6.000%, 7/01/53	7/23 at 100.00	Baa3	218,690
2,415	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC Insured	2/19 at 100.00	AA	2,820,140
6,355	Total Kentucky			6,027,436
Louisiana – 5.5% (3.9% of Total Investments)				
1,175	Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36	7/23 at 100.00	N/R	1,273,054
1,000	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA	1,152,500
5,000	Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities	10/20 at 100.00	AA	5,559,750

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Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM
Insured

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:				
770	4.750%, 5/01/39 – AGM Insured	5/16 at 100.00	Aa1	807,507
8,270	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	8,627,182
3	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.102%, 5/01/34 – NPFG Insured (IF)	5/16 at 100.00	Aa1	3,907
6,000	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 5.000%, 5/01/36 (Pre-refunded 5/01/16) – AGM Insured	5/16 at 100.00	Aa1 (4)	6,423,180
22,218	Total Louisiana			23,847,080
Massachusetts – 4.0% (2.8% of Total Investments)				
1,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35	1/20 at 100.00	AA+	1,134,180
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42	11/17 at 100.00	BB+	1,016,590
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35	7/20 at 100.00	BBB–	1,073,240
8,050	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15)	8/15 at 100.00	AA (4)	8,358,879
200	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured	8/17 at 100.00	AA+	218,782
2,500	Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2004D, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA+ (4)	2,510,100

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NVG		Nuveen Dividend Advantage Municipal Income Fund			October 31, 2014	
		Portfolio of Investments (continued)				
Principal			Optional			
Amount (000)	Description (1)		Call	Ratings (3)		Value
			Provisions			
			(2)			
	Massachusetts (continued)					
\$ 2,775	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured	2/17 at 100.00		AA+	\$	2,853,949
16,525	Total Massachusetts					17,165,720
	Michigan – 4.0% (2.9% of Total Investments)					
1,055	Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/31 – AGM Insured	5/17 at 100.00		AA		1,138,567
1,290	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+		1,387,111
3,230	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00		Aa2		3,541,081
4,000	Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22	7/16 at 100.00		AAA		4,299,360
1,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00		A2		1,071,700
1,225	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00		Aa2		1,278,508
275	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)	12/16 at 100.00		Aa2 (4)		301,136
2,855	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48	6/22 at 100.00		Aa2		3,077,833
1,250	Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35	6/16 at 100.00		BBB		1,291,263
16,180	Total Michigan					17,386,559
	Minnesota – 0.5% (0.3% of Total Investments)					
1,980	Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call		AA		1,996,256
	Missouri – 0.6% (0.5% of Total Investments)					
2,460	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43	5/23 at 100.00		BBB+		2,704,155
100				A–		109,924

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	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00		
2,560	Total Missouri			2,814,079
	Nebraska – 2.4% (1.7% of Total Investments)			
6,360	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 (Pre-refunded 9/01/15)	9/15 at 100.00	AA (4)	6,616,308
3,900	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Subordinate Lien Series 2007AA, 4.500%, 2/01/27 (Pre-refunded 2/01/15) – FGIC Insured	2/15 at 100.00	AA– (4)	3,942,588
10,260	Total Nebraska			10,558,896
	Nevada – 2.8% (2.0% of Total Investments)			
2,350	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured	7/19 at 100.00	AA	2,687,178
6,885	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA	7,791,410
1,300	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42	6/22 at 100.00	AA+	1,452,243
10,535	Total Nevada			11,930,831
	New Jersey – 1.8% (1.3% of Total Investments)			
1,900	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.000%, 7/01/29 – NPMF Insured	1/15 at 100.00	AA–	1,930,818

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New Jersey (continued)				
\$ 2,150	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20	No Opt. Call	A2	\$ 2,502,665
1,200	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	1,496,544
200	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (5)	7/22 at 100.00	A+	283,534
2,025	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	1,515,854
7,475	Total New Jersey			7,729,415
New York – 5.3% (3.8% of Total Investments)				
1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured	2/15 at 100.00	AA–	1,132,622
3,660	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 (Pre-refunded 2/15/15) – AMBAC Insured	2/15 at 100.00	AA (4)	3,711,679
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518:			
2,000	13.603%, 2/15/33 (IF)	2/19 at 100.00	AAA	2,697,620
1,335	13.592%, 2/15/33 (IF)	2/19 at 100.00	AAA	1,800,154
850	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	979,991
3,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPMFG Insured	9/16 at 100.00	AA–	3,189,210
1,575	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA	1,747,494
2,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42	9/22 at 100.00	A–	2,183,120
480	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured	11/15 at 100.00	AA–	497,366
1,435			AA	1,748,619

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	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00		
2,220	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 100.00	N/R	2,239,136
1,000	Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB	1,001,190
20,675	Total New York			22,928,201
	North Carolina – 0.7% (0.5% of Total Investments)			
250	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00	N/R	250,623
2,150	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/38	10/22 at 100.00	AA–	2,368,139
540	Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 AGC Insured	6/19 at 100.00	AA	635,526
2,940	Total North Carolina			3,254,288
	North Dakota – 0.2% (0.1% of Total Investments)			
630	Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38	9/23 at 100.00	N/R	667,882
	Ohio – 4.1% (2.9% of Total Investments)			
2,455	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42	5/22 at 100.00	A1	2,668,315

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Principal		Optional			
Amount (000)	Description (1)	Call Provisions (2)	Ratings (3)		Value
	Ohio (continued)				
\$ 985	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A, 5.000%, 5/01/42	5/22 at 100.00	AA-	\$	1,078,664
1,540	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24	6/17 at 100.00	B-		1,289,781
710	5.875%, 6/01/30	6/17 at 100.00	B-		584,018
3,665	5.750%, 6/01/34	6/17 at 100.00	B-		2,901,324
2,115	5.875%, 6/01/47	6/17 at 100.00	B		1,681,235
1,870	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42	5/22 at 100.00	Aa2		2,040,095
2,765	Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48	2/23 at 100.00	BB+		2,793,701
1,290	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+		1,410,602
1,240	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36	2/31 at 100.00	A+		983,704
200	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: 5.750%, 12/01/32	12/22 at 100.00	N/R		206,176
210	6.000%, 12/01/42	12/22 at 100.00	N/R		216,353
19,045	Total Ohio				17,853,968
	Oklahoma – 0.6% (0.4% of Total Investments)				
2,375	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37	2/17 at 100.00	AA		2,513,011
	Oregon – 0.8% (0.6% of Total Investments)				

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3,000	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33	5/19 at 100.00	AAA	3,437,490
	Pennsylvania – 5.4% (3.8% of Total Investments)			
1,050	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA	1,167,086
1,470	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	1,636,331
4,690	Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/19	No Opt. Call	Aaa	5,516,237
4,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured	12/16 at 100.00	AA	4,204,984
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	A+	1,119,111
6,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	7,029,000
400	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BB+	422,768
2,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 – AGM Insured	1/16 at 100.00	AA	2,110,260
20,785	Total Pennsylvania			23,205,777
	Puerto Rico – 0.7% (0.5% of Total Investments)			
1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA	1,228,344
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
2,645	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	BBB	317,400
19,430	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	BBB	1,493,390
23,300	Total Puerto Rico			3,039,134

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Rhode Island – 1.4% (1.0% of Total Investments)			
\$ 1,000	Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 6.000%, 9/01/33	9/23 at 100.00	BBB	\$ 1,119,880
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
820	6.125%, 6/01/32	12/14 at 100.00	BBB+	824,125
4,310	6.250%, 6/01/42	12/14 at 100.00	BBB–	4,309,655
6,130	Total Rhode Island			6,253,660
	South Carolina – 2.6% (1.8% of Total Investments)			
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006:			
6,000	5.000%, 12/01/24	12/16 at 100.00	AA	6,520,200
1,950	5.000%, 12/01/28 – AGM Insured	12/16 at 100.00	AA	2,091,765
1,000	Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AGM Insured	10/15 at 100.00	AA (4)	1,043,890
1,310	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43	12/23 at 100.00	AA–	1,459,982
10,260	Total South Carolina			11,115,837
	Tennessee – 0.9% (0.6% of Total Investments)			
3,395	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	3,839,439
	Texas – 10.3% (7.3% of Total Investments)			
	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A:			
765	4.350%, 12/01/42	12/22 at 100.00	BBB–	769,628
375	4.400%, 12/01/47	12/22 at 100.00	BBB–	375,240
3,300	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)	11/22 at 100.00	A+	3,582,612
2,700			A+	2,939,895

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	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured	11/21 at 100.00		
1,140	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 18.033%, 4/01/53 (IF)	10/23 at 100.00	AA+	1,530,758
1,100	Harris County Flood Control District, Texas, General Obligation Bonds, Improvement Series 2006, 5.000%, 10/01/26 (Pre-refunded 10/01/16)	10/16 at 100.00	AAA	1,197,394
1,545	Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014, 13.703%, 11/01/41 (IF) (5)	11/21 at 100.00	AA+	2,157,191
4,080	Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 3418, 14.346%, 8/15/27 – AGM Insured (IF)	No Opt. Call	Aaa	7,608,180
185	Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax)	7/24 at 100.00	B	196,045
	McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:			
740	5.750%, 12/01/33	12/25 at 100.00	Baa2	829,614
740	6.125%, 12/01/38	12/25 at 100.00	Baa2	828,896
2,820	North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32	8/22 at 100.00	Aa2	3,172,528
3,220	North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured	12/21 at 100.00	AA	3,533,725
	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:			
2,590	0.000%, 9/01/43	9/31 at 100.00	AA+	2,271,326
3,910	0.000%, 9/01/45	9/31 at 100.00	AA+	3,770,648
1,870	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2013, 5.500%, 9/01/43	9/23 at 100.00	A2	2,082,787

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Principal		Optional			
Amount (000)	Description (1)	Call Provisions (2)	Ratings (3)		Value
	Texas (continued)				
\$ 6,700	Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 3/01/52	3/22 at 100.00	AAA	\$	7,434,186
355	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32	No Opt. Call	A3		385,810
38,135	Total Texas				44,666,463
	Utah – 3.1% (2.2% of Total Investments)				
3,200	Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42	6/22 at 100.00	A1		3,486,176
4,865	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Tender Option Bond Trust 1193, 13.590%, 12/15/15 – AGM Insured (IF)	No Opt. Call	AAA		6,555,393
3,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 – AGM Insured	6/18 at 100.00	AAA		3,347,700
11,065	Total Utah				13,389,269
	Vermont – 1.9% (1.3% of Total Investments)				
7,840	University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15) – NPMF Insured	10/15 at 100.00	AA– (4)		8,187,077
	Virginia – 1.4% (1.1% of Total Investments)				
2,635	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00	BBB+		2,759,925
1,795	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52	No Opt. Call	BBB–		1,908,911
2,050	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/32	No Opt. Call	BBB–		884,165
700	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)	1/22 at 100.00	BBB–		732,102
7,180	Total Virginia				6,285,103
	Washington – 6.3% (4.5% of Total Investments)				
5,265	Energy Northwest, Washington Public Power, Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 – AMBAC Insured	7/16 at 100.00	A		5,489,289
10,000	University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 AMBAC Insured (UB)	6/17 at 100.00	Aaa		10,966,600

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10,000	Washington State, General Obligation Bonds, 2007A Series 2006, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AGM Insured	7/16 at 100.00	AA+ (4)	10,781,600
25,265	Total Washington			27,237,489
	West Virginia – 2.1% (1.5% of Total Investments)			
7,800	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	8,935,290
	Wisconsin – 0.9% (0.7% of Total Investments)			
1,530	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42	10/22 at 100.00	AA–	1,685,785
2,220	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	2,443,576
3,750	Total Wisconsin			4,129,361
\$ 644,818	Total Municipal Bonds (cost \$546,716,933)			607,142,696

66 Nuveen Investments

Shares	Description (1), (6)	Value
	INVESTMENT COMPANIES – 0.3% (0.2% of Total Investments)	
13,600	BlackRock MuniEnhanced Fund Inc.	\$ 153,408
8,134	BlackRock MuniHoldings Fund Inc.	133,154
3,500	Deutsche Municipal Income Trust	47,390
7,920	Dreyfus Strategic Municipal Fund	66,528
9,500	Invesco Advantage Municipal Income Fund II	110,580
9,668	Invesco Quality Municipal Income Trust	119,496
28,980	Invesco VK Investment Grade Municipal Trust	382,246
26,280	PIMCO Municipal Income Fund II	310,104
	Total Investment Companies (cost \$1,353,712)	1,322,906
	Total Long-Term Investments (cost \$548,070,645)	608,465,602
	Floating Rate Obligations – (3.4)%	(14,453,334)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (41.3)% (7)	(179,000,000)
	Other Assets Less Liabilities – 4.2%	18,079,243
	Net Assets Applicable to Common Shares – 100%	\$ 433,091,511

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.4%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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.

NEA

Nuveen AMT-Free Municipal Income Fund
Portfolio of Investments

October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 142.1% (98.8% of Total Investments)			
	MUNICIPAL BONDS – 142.1% (98.8% of Total Investments)			
	Alabama – 1.0% (0.7% of Total Investments)			
\$ 1,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00	AA+	\$ 1,052,960
2,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AMBAC Insured	8/15 at 100.00	AA+ (4)	2,280,080
3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPFQ Insured	6/15 at 100.00	AA– (4)	3,856,200
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:			
1,395	5.000%, 4/01/22 – NPFQ Insured	4/15 at 100.00	AA–	1,395,405
1,040	5.000%, 4/01/23 – NPFQ Insured	4/15 at 100.00	AA–	1,040,166
2,590	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 (Pre-refunded 3/01/15) – AGM Insured	3/15 at 100.00	AAA	2,632,088
11,975	Total Alabama			12,256,899
	Alaska – 0.2% (0.1% of Total Investments)			
2,540	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	12/14 at 100.00	B2	2,032,559
	Arizona – 4.7% (3.2% of Total Investments)			
1,460	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	BBB+	1,556,959
2,455	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	AA–	2,688,962
	Arizona State, Certificates of Participation, Series 2010A:			
2,800	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	3,128,664

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3,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	3,860,605
7,500	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA	8,252,250
	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005:			
4,370	4.750%, 7/01/25 – NPMG Insured	7/15 at 100.00	AAA	4,498,216
12,365	4.750%, 7/01/27 – NPMG Insured (UB)	7/15 at 100.00	AAA	12,720,988
	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B:			
6,545	5.500%, 7/01/37 – FGIC Insured	No Opt. Call	AA	8,454,373
5,000	5.500%, 7/01/40 – FGIC Insured	No Opt. Call	AA	6,507,600
3,530	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–	4,001,114
49,525	Total Arizona			55,669,731
	Arkansas – 0.3% (0.2% of Total Investments)			
4,020	Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured	5/15 at 100.00	A+	4,120,299
	California – 18.9% (13.1% of Total Investments)			
22,880	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPMG Insured	No Opt. Call	AA–	10,903,235
2,735	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53	4/23 at 100.00	A+	3,086,119

68 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:				
\$ 20	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMF Insured	12/14 at 100.00	AAA	\$ 20,082
110	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMF Insured	12/14 at 100.00	Aa1 (4)	110,449
1,870	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMF Insured	12/14 at 100.00	AAA	1,877,630
10	5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPMF Insured	12/14 at 100.00	AAA	10,041
50	5.000%, 12/01/26 (Pre-refunded 12/01/14)	12/14 at 100.00	Aa1 (4)	50,204
940	5.000%, 12/01/26 (Pre-refunded 12/01/14)	12/14 at 100.00	AAA	943,835
1,300	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 (Pre-refunded 10/01/15) – NPMF Insured	10/15 at 100.00	Aa3 (4)	1,357,850
California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A:				
2,000	5.000%, 8/15/51	8/22 at 100.00	AA	2,192,160
3,000	5.000%, 8/15/51 (UB) (5)	8/22 at 100.00	AA	3,288,240
530	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–	601,900
1,710	California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40	11/21 at 100.00	AA	1,886,164
California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:				
1,285	9.303%, 2/15/20 (IF) (5)	No Opt. Call	AA	1,572,532
525	9.303%, 2/15/20 (IF) (5)	No Opt. Call	AA	642,474
485	9.295%, 2/15/20 (IF) (5)	No Opt. Call	AA	593,427
5,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured	12/14 at 100.00	A1	5,017,200
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	4/15 at 100.00	Aa3	5,018
10,000			AA–	12,105,900

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	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00		
3,895	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.250%, 7/01/30	7/15 at 100.00	B-	3,878,252
5,000	5.250%, 7/01/35	7/15 at 100.00	B-	4,987,100
5,000	5.000%, 7/01/39	7/15 at 100.00	B-	5,000,000
4,775	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)	No Opt. Call	AA+ (4)	3,785,954
1,665	Contra Costa Community College District, Contra Costa County, California, General Obligation Bonds, Election of 2006, Series 2013, 5.000%, 8/01/38	8/23 at 100.00	Aa1	1,905,060
1,510	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A: 5.750%, 1/15/46	1/24 at 100.00	BBB-	1,740,637
4,510	6.000%, 1/15/49	1/24 at 100.00	BBB-	5,248,467
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.00	A	1,767,809
15,065	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A1	15,474,165
8,790	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	B	8,257,590
3,990	5.000%, 6/01/33	6/17 at 100.00	B	3,278,184
250	5.125%, 6/01/47	6/17 at 100.00	B	186,880
3,040	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call	AA	2,369,042
1,850	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. Call	Aaa	2,106,040

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 6,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA-	\$ 6,757,080
4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured	7/16 at 100.00	Aa2 (4)	4,312,640
3,545	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	2,301,733
3,515	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	4,499,095
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured	No Opt. Call	AA-	6,284,150
Orange County Water District, California, Revenue Certificates of Participation, Series 2003B:				
1,745	5.000%, 8/15/34 – NPFPG Insured (ETM)	No Opt. Call	AAA	2,270,873
1,490	5.000%, 8/15/34 – NPFPG Insured (ETM)	No Opt. Call	AAA	1,929,878
Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:				
1,130	5.250%, 6/01/19 – AMBAC Insured	12/14 at 100.00	A	1,133,221
1,255	5.250%, 6/01/21 – AMBAC Insured	12/14 at 100.00	A	1,259,920
6,985	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	8,908,599
1,800	Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28	No Opt. Call	AA	1,105,056
1,000	Rim of the World Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured	8/21 at 100.00	AA	1,104,300
390	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44	6/23 at 100.00	BBB-	445,088

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735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	12/14 at 100.00	N/R	736,757
6,625	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. Call	Aaa	8,377,048
2,250	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	2,722,208
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:			
1,675	5.000%, 2/01/24 (Pre-refunded 2/01/15) – AMBAC Insured	2/15 at 100.00	AA+ (4)	1,695,435
720	5.000%, 2/01/25 (Pre-refunded 2/01/15) – AMBAC Insured	2/15 at 100.00	AA+ (4)	728,784
4,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43	5/23 at 100.00	A+	4,489,400
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:			
6,575	5.000%, 1/15/44 (WI/DD, Settling 11/06/14)	1/25 at 100.00	BBB–	7,081,144
20,310	5.000%, 1/15/50 (WI/DD, Settling 11/06/14)	1/25 at 100.00	BBB–	21,387,422
4,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMG Insured	2/15 at 100.00	AA–	