

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND  
Form N-CSR  
January 07, 2016

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)

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. How efficiently the financial markets process the confluence of rising borrowing costs, softer commodity prices, stubbornly low U.S. inflation, and a strong U.S. dollar, against a backdrop of anemic global economic growth, remains to be seen.

Nevertheless, the global recovery continues to be led by the United States. Policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown. With sentiment regarding China growing increasingly bearish and the Fed now working toward normalizing its interest-rate policy, the actions of the world's central banks remain under intense scrutiny.

In the meantime, asset prices could continue to churn as risks both known and unknown begin to emerge. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

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.

Sincerely,

William J. Schneider  
Chairman of the Board  
December 21, 2015

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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.

APPROVED FUND REORGANIZATIONS

During August 2015, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

The approved reorganizations are as follows:

| Target Funds                               | Symbol | Acquiring Fund                                    | Symbol |
|--|--------|---|--------|
| Nuveen Quality Municipal Fund, Inc.        | NQI    | Nuveen Dividend Advantage Municipal Income Fund   | NVG    |
| Nuveen Municipal Opportunity Fund, Inc.    | NIO    | (to be renamed Nuveen Enhanced AMT-Free Municipal |        |
| Nuveen Quality Income Municipal Fund, Inc. | NQU    | Credit Opportunities Fund)                        |        |

See Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies, Fund Reorganizations for further information.

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

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008, a level that remained in place until December 2015 when the Fed increased its benchmark rate to a range of 0.25% to 0.50% (subsequent to the close of this reporting period). 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

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.

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



Portfolio Managers' Comments (continued)

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 labor market as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time, especially if projected inflation continued to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December 2014, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in 2015 continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated "patient" from its statement, but also highlighted the policymakers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed's criteria for initiating a rate increase. The June meeting bore out that presumption and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September.

During the September 2015 meeting, the Fed decided to keep the federal funds rate near zero despite broad speculation that it would increase rates. The Committee said it will keep the rate near zero until the economy has seen further improvement toward reaching the Fed's goals of maximum employment and inflation approaching 2%. At the Fed's October 2015 meeting, the Committee again held steady, while opening the door for a potential December rate hike (The Fed did raise rates at its December meeting, subsequent to the close of this reporting period.).

The U.S. economy proved to be fairly resilient compared to other economies around the globe, boosted by an improving job market, declining gas prices and low mortgage rates. According to the government's gross domestic product (GDP) "second" estimate, the U.S. economy increased at a 2.1% annualized rate in the third quarter of 2015, compared with increases of 3.9% in the second quarter, 0.6% in the first quarter of 2015 and 2.2% in the fourth quarter 2014. The deceleration in real GDP in the third quarter primarily reflected a downturn in private inventory investment and decelerations in exports, in nonresidential fixed investment, in state and local government spending and in residential fixed investment that were partly offset by a deceleration in imports. The Consumer Price Index (CPI) increased 0.2% essentially unchanged year-over-year as of October 2015. The core CPI (which excludes food and energy) increased 0.2% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of October 2015, the U.S. unemployment rate was 5.0%, a figure that is also considered "full employment" by some Fed officials. The housing market continued to post consistent gains as of its most recent reading for September 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 5.5% for the twelve months ended September 2015 (most recent data available at the time this report was prepared).

The municipal bond market traded sideways, meaning it ended the reporting period nearly where it started, with considerable volatility in between. With the Fed delaying the start of its interest-rate normalization at each successive policy meeting, yet still signaling that a rate hike was likely in 2015, market participants remained highly focused on reassessing the Fed's timing. Complicating the forecasts were global macroeconomic concerns, particularly related to China's slowdown and currency



devaluations around the world, as well as an easing of inflation concerns, driven by a stronger U.S. dollar and weakening commodity prices.

The municipal market's supply-demand balance generally remained favorable over this reporting period. Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended October 31, 2015, municipal bond issuance nationwide totaled \$416.9 billion, an increase of 30.4% from the issuance for the twelve-month reporting period ended October 31, 2014. The elevation in gross issuance is due mostly to increased refunding deals as issuers have been actively and aggressively refunding their outstanding debt given the very low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is elevated, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

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

Despite the volatility during this period, the low interest rate environment continued to attract investors to spread products, including municipal bonds. Credit spreads relative to Treasuries continued to tighten, helping the broad municipal market achieve a small gain over the twelve-month reporting period. 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.

Much of our trading activity during the reporting period was focused on pursuing our investment objectives. Generally speaking, the Funds maintained their overall positioning strategies throughout this reporting period. We would also note we've become more selective at the individual issue level. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

In NQI, we continued to generally focus on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve. Specifically, we added bonds issued for tollroads, airports and sales tax revenues. We also added health care, higher education and charter school issues that were attractively priced. In addition, we bought several tobacco settlement bonds that were beneficial to performance because the tobacco sector strongly outperformed the broad municipal market during the reporting period.

These four Funds maintained their overall positioning strategies, emphasizing intermediate and longer maturities, lower rated credits and sectors offering higher yields. The health care sector has been an attractive source of ideas for us and has continued to be an overweight position in the three Funds. The advent of the Affordable Health Care Act has encouraged health care providers to increase the scale of their businesses through affiliations and consolidations. Fundamentals in the transportation sector also remain compelling, in our view. The lower commodity price environment has provided fuel savings to airlines and to consumers, while the generally improved economy has encouraged more vehicle traffic and air travel. Operators have gained more pricing power recently and therefore can charge customers more. Finally, more transportation projects are being funded, providing additional sources of opportunities for us. The transportation sector continued to be among the largest sector weights.

Portfolio Managers' Comments (continued)

Three of the Funds, NQI, NIO and NVG, increased their exposure to lower credit quality bonds (BBB rated and below) during this reporting period, while remaining within their investment policy target ranges. We continue to believe that lower rated municipal bonds represent attractive long-term investments and that fundamentals remain strong in the current market environment. In particular, the high yield municipal bond market currently features attractive yields and spreads, as well as declining default rates that should continue to benefit in the improving economic environment. Furthermore, high yield municipal bonds have historically responded favorably to a rising interest rate environment.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, call activity was elevated during the reporting period, providing ample cash and driving much of our trading. NQI also sold some of its high quality, short maturity holdings, including general obligation (GO) bonds and pre-refunded bonds, which we prefer to hold over shorter time horizons because they offer less income.

As of October 31, 2015, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NIO, NVG and NEA also invested in forward interest rate swap contracts to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark.

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

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended October 31, 2015. 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, 2015, 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 & 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.

In this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. As interest rates remained relatively stable over the reporting period, the higher yields at the longer end of the maturity range provided a boost to their total returns. In general, the Funds' durations and yield curve positioning were the main drivers of relative outperformance versus the benchmark for 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 NQI and NVG, where greater sensitivity to changes in interest rates benefited their performance. NQI's most advantageous positioning was in bonds with maturities 17 years and up. An overweight allocation in these longer-dated maturities was a key positive contributor to NQI's performance. As noted previously, in NIO, NVG and NEA we added forward interest rate swaps during this reporting period to reduce the Funds' durations, which had exceeded their targets. The swaps successfully moved these three Fund's

duration within their target range but, nonetheless, performance was dampened given the unfavorable move in rates that underpin the swaps. Overall, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for much of the differences in performance.

During this reporting period, lower rated bonds generally outperformed higher quality bonds. Investors have been more willing to accept risk, as credit fundamentals have broadly continued to improve and demand for higher yielding assets remained robust in the low interest rate environment. For these four Funds, credit exposure had a positive impact on performance, although to a lesser extent than duration and yield curve positioning. These Funds tended to have overweights in A rated and BBB rated bonds, which outperformed the benchmark, and underweights in the AAA rated and AA rated categories, which lagged the benchmark. As with duration, differences in credit allocation accounted for some of the differences in performance. NVG had the highest allocation to BBB rated bonds, while NQI had the lowest. As such, the contribution of credit allocation to NQI's performance was relatively minimal.

Sector allocation, however, had a larger impact on NQI's relative results than it did for NIO, NVG and NEA. For this reporting period, tobacco was the best performing sector in the municipal market by a wide margin. Tobacco settlement bonds, which are repaid from the money U.S. tobacco companies owe to states under the 1998 Master Settlement Agreement, rallied strongly during this reporting period on several positive developments. After a decade of falling smoking rates, tobacco shipments were up year-to-date in 2015. Declining commodity prices have provided smokers with more disposable income to buy cigarettes after filling their gas tanks and paying their heating bills. Higher tobacco revenues are bolstering confidence that the tobacco settlement bonds can make timely payments. The sector also benefited from a constructive development on the litigation front. In October 2015, a dispute between the New York Attorney General and tobacco companies was settled, releasing funds from an escrow account to the state and making the money available for bond payments. The municipal market viewed this favorably, as several other states with disputed money held in escrow also may be likely to reach a settlement. The release of these funds would mean an improvement in the sector's fundamentals and possibly these bonds' credit ratings, many of which are rated below investment grade. We would also point out that, as the tobacco sector has been trading at deeply discounted levels, the rally had considerable upside, further boosting performance during this reporting period. Relative to the benchmark, all four Funds held overweight exposures to tobacco bonds, which was beneficial to performance. NIO and NVG had slightly higher weightings than NQI and NEA in tobacco credits during this period.

Other strong performing sectors in the municipal market during this reporting period included health care (especially life care), industrial development revenue (IDR) and public power. NQI held overweight allocations to health care and transportation (particularly airports) that were favorable to relative performance. The Fund's significantly underweight position in state and local GOs relative to the benchmark was advantageous as well, as GOs underperformed the broad market during this reporting period. However, NQI's overweight exposure to dedicated tax bonds detracted somewhat from performance because the segment trailed the benchmark return.

Furthermore, for NQI, individual credit selection was another positive contributor to performance during this reporting period. Our picks in IDR, life care, tollroads and hospitals were beneficial to performance. Additionally, our selection among non-rated bonds significantly outperformed the benchmark over the reporting period.

Portfolio Managers' Comments (continued)

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law.

In terms of Puerto Rico holdings, shareholders should note that NEA had 0.36% exposure to Puerto Rico debt at the end of the reporting period, while NQI, NIO and NVG sold the last of their Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

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

|                      | NQI    | NIO    | NVG    | NEA    |
|----------------------|--------|--------|--------|--------|
| Effective Leverage*  | 35.47% | 36.96% | 35.63% | 36.19% |
| Regulatory Leverage* | 29.39% | 30.99% | 29.53% | 30.00% |

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, 2015, 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 | Series | VMTP Shares                        | VRDP Shares |                                    | Total         |
|------|--------|------------------------------------|-------------|------------------------------------|---------------|
|      |        | Shares Issued at Liquidation Value | Series      | Shares Issued at Liquidation Value |               |
| NQI  | 2018   | \$240,400,000                      | —           | —                                  | \$240,400,000 |
| 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, NQI refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details on 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, 2015. 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 distributions to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date              | Per Common Share Amounts |          |          |          |   |
|-------------------------------|--------------------------|----------|----------|----------|---|
|                               | NQI                      | NIO      | NVG      | NEA      |   |
| November 2014                 | \$0.0550                 | \$0.0730 | \$0.0610 | \$0.0685 |   |
| December                      | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| January                       | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| February                      | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| March                         | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| April                         | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| May                           | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| June                          | 0.0570                   | 0.0730   | 0.0630   | 0.0645   |   |
| July                          | 0.0570                   | 0.0730   | 0.0630   | 0.0645   |   |
| August                        | 0.0570                   | 0.0730   | 0.0630   | 0.0645   |   |
| September                     | 0.0570                   | 0.0730   | 0.0630   | 0.0625   |   |
| October 2015                  | 0.0570                   | 0.0730   | 0.0630   | 0.0625   |   |
| Long-Term Capital Gain*       | \$—                      | \$—      | \$0.1020 | \$—      |   |
| Ordinary Income Distribution* | \$—                      | \$0.0017 | \$0.0082 | \$0.0006 |   |
| Market Yield**                | 5.16                     | % 6.15   | % 5.38   | % 5.66   | % |
| Taxable-Equivalent Yield**    | 7.16                     | % 8.54   | % 7.47   | % 7.86   | % |

\* Distribution paid in December 2014.

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, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the

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composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

#### COMMON SHARE REPURCHASES

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

|  | NQI       | NIO       | NVG       | NEA       |
|--|-----------|-----------|-----------|-----------|
| Common shares cumulatively repurchased and retired | 55,000    | 2,900     | 202,500   | 19,300    |
| Common shares authorized for repurchase            | 3,840,000 | 9,560,000 | 2,665,000 | 7,890,000 |

During the current reporting period, the following 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     | NVG     |
|--|---------|---------|
| Common shares repurchased and retired                              | 30,000  | 17,500  |
| Weighted average price per common share repurchased and retired    | \$12.83 | \$13.77 |
| Weighted average discount per common share repurchased and retired | 13.47 % | 13.27 % |

#### OTHER COMMON SHARE INFORMATION

As of October 31, 2015, 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 share NAV                           | \$15.04  | \$15.54 | \$16.03  | \$14.82  |
| Common share price                         | \$13.26  | \$14.24 | \$14.05  | \$13.26  |
| Premium/(Discount) to NAV                  | (11.84)% | (8.37)% | (12.35)% | (10.53)% |
| 12-month average premium/(discount) to NAV | (12.90)% | (8.90)% | (12.63)% | (10.11)% |



#### 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.

##### Nuveen Quality Municipal Fund, Inc. (NQI)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NQI](http://www.nuveen.com/NQI).

##### Nuveen Municipal Opportunity Fund, Inc. (NIO)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NIO](http://www.nuveen.com/NIO).

##### Nuveen Dividend Advantage Municipal Income Fund (NVG)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NVG](http://www.nuveen.com/NVG).

##### Nuveen AMT-Free Municipal Income Fund (NEA)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NEA](http://www.nuveen.com/NEA).

NQI

Nuveen Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NQI at Common Share NAV  | 4.20%          | 6.79%  | 5.50%   |
| NQI at Common Share Price  | 5.93%          | 4.32%  | 4.48%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%          | 7.47%  | 6.22%   |

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

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## NQI Performance Overview and Holding Summaries as of October 31, 2015 (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   | 144.1%  |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.7%    |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value | 146.8%  |
| Floating Rate Obligations   | (5.2)%  |
| VMTP Shares, at Liquidation Value   | (41.6)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 14.6% |
| AA                  | 41.1% |
| A                   | 26.3% |
| BBB                 | 11.0% |
| BB or Lower         | 4.1%  |
| N/R (not rated)     | 2.9%  |
| Total               | 100%  |

## Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 20.2% |
| Health Care                       | 17.6% |
| Transportation                    | 15.3% |
| U.S. Guaranteed                   | 8.2%  |
| Education and Civic Organizations | 7.8%  |
| Water and Sewer                   | 7.0%  |
| Tax Obligation/General            | 6.7%  |
| Other                             | 17.2% |
| Total                             | 100%  |

## States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| Texas        | 10.6% |
| Florida      | 9.0%  |
| Illinois     | 7.9%  |
| California   | 7.6%  |
| Pennsylvania | 7.5%  |
| Arizona      | 6.0%  |
| Colorado     | 5.1%  |

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|               |       |
|---------------|-------|
| Wisconsin     | 4.0%  |
| Ohio          | 3.9%  |
| New York      | 3.4%  |
| Washington    | 3.4%  |
| Michigan      | 3.1%  |
| Louisiana     | 3.1%  |
| Massachusetts | 2.9%  |
| New Jersey    | 2.6%  |
| Other         | 19.9% |
| Total         | 100%  |

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NIO

Nuveen Municipal Opportunity Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NIO at Common Share NAV  | 4.41%          | 6.83%  | 5.82%   |
| NIO at Common Share Price  | 3.83%          | 5.49%  | 5.94%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%          | 7.47%  | 6.22%   |

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

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NIO Performance Overview and Holding Summaries as of October 31, 2015 (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   | 149.5%  |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.5%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 152.0%  |
| Floating Rate Obligations   | (7.1)%  |
| VRDP Shares, at Liquidation Value   | (44.9)% |
| Net Assets  | 100%    |

Credit Quality

(% of total investment exposure)<sup>1</sup>

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.7% |
| AA                  | 44.3% |
| A                   | 19.7% |
| BBB                 | 12.2% |
| BB or Lower         | 6.2%  |
| N/R (not rated)     | 1.9%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)<sup>1</sup>

|                        |       |
|------------------------|-------|
| Health Care            | 18.6% |
| Tax Obligation/Limited | 17.3% |
| Transportation         | 14.7% |
| U.S. Guaranteed        | 10.3% |
| Tax Obligation/General | 8.8%  |
| Utilities              | 8.7%  |
| Water and Sewer        | 7.7%  |
| Other                  | 13.9% |
| Total                  | 100%  |

States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| Illinois     | 12.3% |
| California   | 9.5%  |
| Florida      | 6.7%  |
| Texas        | 6.5%  |
| Ohio         | 5.6%  |
| Indiana      | 5.1%  |
| Pennsylvania | 4.9%  |

|                |       |
|----------------|-------|
| South Carolina | 4.8%  |
| Colorado       | 3.6%  |
| Washington     | 3.5%  |
| New Jersey     | 3.4%  |
| New York       | 3.0%  |
| Nebraska       | 2.9%  |
| Georgia        | 2.7%  |
| Louisiana      | 2.4%  |
| Kentucky       | 2.2%  |
| Michigan       | 1.9%  |
| Other          | 19.0% |
| Total          | 100%  |

1 Excluding investments in derivatives.

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NVG

Nuveen Dividend Advantage Municipal Income Fund

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NVG at Common Share NAV  | 4.04%          | 6.78%  | 6.07%   |
| NVG at Common Share Price  | 5.53%          | 5.06%  | 5.87%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%          | 7.47%  | 6.22%   |

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.



NVG Performance Overview and Holding Summaries as of October 31, 2015 (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   | 144.5%  |
| Investment Companies  | 0.3%    |
| Other Assets Less Liabilities   | 2.3%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 147.1%  |
| Floating Rate Obligations   | (5.2)%  |
| VRDP Shares, at Liquidation Value   | (41.9)% |
| Net Assets  | 100%    |

Credit Quality

(% of total investment exposure)<sup>1</sup>

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 22.8% |
| AA                   | 39.4% |
| A                    | 13.4% |
| BBB                  | 15.2% |
| BB or Lower          | 5.8%  |
| N/R (not rated)      | 3.2%  |
| N/A (not applicable) | 0.2%  |
| Total                | 100%  |

Portfolio Composition

(% of total investments)<sup>1</sup>

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 20.2% |
| Health Care                       | 17.4% |
| Transportation                    | 12.9% |
| U.S. Guaranteed                   | 10.8% |
| Tax Obligation/General            | 10.5% |
| Education and Civic Organizations | 8.9%  |
| Other                             | 19.3% |
| Total                             | 100%  |

States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| Illinois     | 12.1% |
| California   | 10.5% |
| Texas        | 10.0% |
| Washington   | 6.1%  |
| Indiana      | 4.9%  |
| Pennsylvania | 4.7%  |
| Louisiana    | 4.0%  |

|            |       |
|------------|-------|
| Georgia    | 3.8%  |
| Florida    | 3.7%  |
| Ohio       | 3.5%  |
| New York   | 3.5%  |
| Michigan   | 2.6%  |
| New Jersey | 2.3%  |
| Colorado   | 2.3%  |
| Arizona    | 2.2%  |
| Utah       | 2.2%  |
| Wisconsin  | 2.0%  |
| Other      | 19.6% |
| Total      | 100%  |

1 Excluding investments in derivatives.

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NEA

Nuveen AMT-Free Municipal Income Fund

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NEA at Common Share NAV  | 3.38%          | 5.50%  | 5.69%   |
| NEA at Common Share Price  | 2.30%          | 3.61%  | 5.70%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%          | 7.47%  | 6.22%   |

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

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NEA Performance Overview and Holding Summaries as of October 31, 2015 (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  | 144.1%  |
| Corporate Bonds  | 0.0%    |
| Short-Term Municipal Bonds   | 1.2%    |
| Other Assets Less Liabilities  | 2.7%    |
| Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value | 148.0%  |
| Floating Rate Obligations  | (5.2)%  |
| VMTP Shares, at Liquidation Value  | (12.9)% |
| VRDP Shares, at Liquidation Value  | (29.9)% |
| Net Assets   | 100%    |

Credit Quality

(% of total investment exposure)<sup>1</sup>

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.1% |
| AA                  | 47.3% |
| A                   | 20.1% |
| BBB                 | 10.6% |
| BB or Lower         | 4.7%  |
| N/R (not rated)     | 2.2%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)<sup>1</sup>

|                                   |       |
|-----------------------------------|-------|
| Transportation                    | 19.4% |
| Health Care                       | 18.3% |
| Tax Obligation/Limited            | 17.0% |
| Education and Civic Organizations | 11.2% |
| Water and Sewer                   | 9.3%  |
| Tax Obligation/General            | 9.0%  |
| Other                             | 15.8% |
| Total                             | 100%  |

States and Territories

(% of municipal bonds)

|            |       |
|------------|-------|
| California | 12.0% |
| Illinois   | 10.4% |
| Texas      | 7.4%  |
| Florida    | 7.0%  |
| Ohio       | 5.6%  |

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|                |       |
|----------------|-------|
| New York       | 4.9%  |
| Pennsylvania   | 4.8%  |
| New Jersey     | 4.2%  |
| Louisiana      | 4.0%  |
| Colorado       | 3.4%  |
| Washington     | 3.1%  |
| Indiana        | 3.0%  |
| Massachusetts  | 2.8%  |
| Arizona        | 2.6%  |
| Nevada         | 2.4%  |
| South Carolina | 1.9%  |
| Georgia        | 1.8%  |
| Other          | 18.7% |
| Total          | 100%  |

1 Excluding investments in derivatives.

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2015 for NQI, NIO, NEA and NVG; at this meeting the shareholders were asked to elect Board Members. 3

|   | NQI<br>Common and<br>Preferred<br>shares voting<br>together<br>as a class |                     | NIO<br>Common and<br>Preferred<br>shares voting<br>together<br>as a class |                     |
|---|---|---------------------|---|---------------------|
|   |   | Preferred<br>Shares |   | Preferred<br>Shares |
| Approval of the Board Members was reached as follows: |   |                     |   |                     |
| William Adams IV                                      |   |                     |   |                     |
| For   | 29,134,202  | —                   | 79,805,535  | —                   |
| Withhold  | 1,755,521   | —                   | 2,583,138   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| Jack B. Evans   |   |                     |   |                     |
| For   | 29,126,120  | —                   | 79,738,905  | —                   |
| Withhold  | 1,763,603   | —                   | 2,649,768   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| William C. Hunter                                     |   |                     |   |                     |
| For   | —   | 2,404               | —   | 4,606               |
| Withhold  | —   | —                   | —   | 485                 |
| Total   | —   | 2,404               | —   | 5,091               |
| David J. Kundert                                      |   |                     |   |                     |
| For   | 29,111,184  | —                   | 79,672,079  | —                   |
| Withhold  | 1,778,539   | —                   | 2,716,594   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| John K. Nelson  |   |                     |   |                     |
| For   | 29,079,654  | —                   | 79,760,272  | —                   |
| Withhold  | 1,810,069   | —                   | 2,628,401   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| William J. Schneider                                  |   |                     |   |                     |
| For   | —   | 2,404               | —   | 4,606               |
| Withhold  | —   | —                   | —   | 485                 |
| Total   | —   | 2,404               | —   | 5,091               |
| Thomas S. Schreier, Jr.                               |   |                     |   |                     |
| For   | 29,062,746  | —                   | 79,777,445  | —                   |
| Withhold  | 1,826,977   | —                   | 2,611,228   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| Judith M. Stockdale                                   |   |                     |   |                     |
| For   | 29,149,490  | —                   | 79,753,115  | —                   |
| Withhold  | 1,740,233   | —                   | 2,635,558   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| Carole E. Stone                                       |   |                     |   |                     |
| For   | 29,188,179  | —                   | 79,732,881  | —                   |
| Withhold  | 1,701,544   | —                   | 2,655,792   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| Virginia L. Stringer                                  |   |                     |   |                     |
| For   | 29,172,303  | —                   | 79,669,847  | —                   |
| Withhold  | 1,717,420   | —                   | 2,718,826   | —                   |

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|                 |            |   |            |   |
|-----------------|------------|---|------------|---|
| Total           | 30,889,723 | — | 82,388,673 | — |
| Terence J. Toth |            |   |            |   |
| For             | 29,078,517 | — | 79,758,140 | — |
| Withhold        | 1,811,206  | — | 2,630,533  | — |
| Total           | 30,889,723 | — | 82,388,673 | — |

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## Shareholder Meeting Report (continued)

|   | NVG<br>Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>Shares | NEA<br>Common and<br>Preferred<br>shares voting<br>together<br>as a class | together<br>as a class |
|---|---|---------------------|---|------------------------|
| Approval of the Board Members was reached as follows: |   |                     |   |                        |
| William Adams IV                                      |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| Jack B. Evans   |   |                     |   |                        |
| For   | 21,042,232  | —                   | 66,188,750  | —                      |
| Withhold  | 1,433,875   | —                   | 2,278,671   | —                      |
| Total   | 22,476,107  | —                   | 68,467,421  | —                      |
| William C. Hunter                                     |   |                     |   |                        |
| For   | —   | 1,790               | —   | 2,986                  |
| Withhold  | —   | —                   | —   | 1,536                  |
| Total   | —   | 1,790               | —   | 4,522                  |
| David J. Kundert                                      |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| John K. Nelson  |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| William J. Schneider                                  |   |                     |   |                        |
| For   | —   | 1,790               | —   | 2,986                  |
| Withhold  | —   | —                   | —   | 1,536                  |
| Total   | —   | 1,790               | —   | 4,522                  |
| Thomas S. Schreier, Jr.                               |   |                     |   |                        |
| For   | 21,084,598  | —                   | 66,173,049  | —                      |
| Withhold  | 1,391,509   | —                   | 2,294,372   | —                      |
| Total   | 22,476,107  | —                   | 68,467,421  | —                      |
| Judith M. Stockdale                                   |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| Carole E. Stone                                       |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| Virginia L. Stringer                                  |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| Terence J. Toth                                       |   |                     |   |                        |



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|          |   |   |   |   |
|----------|---|---|---|---|
| For      | — | — | — | — |
| Withhold | — | — | — | — |
| Total    | — | — | — | — |

24 Nuveen Investments

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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, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statements of cash flows for the year then ended and the financial highlights for each of the years in the two-year period then ended. 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 financial highlights. 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.

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, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ KPMG LLP

Chicago, Illinois

December 28, 2015

Nuveen Investments 25

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NQI

Nuveen Quality Municipal Fund, Inc.  
Portfolio of Investments October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 144.1% (100.0% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 144.1% (100.0% of Total Investments)   |                              |             |             |
|                        | Alabama – 0.4% (0.3% of Total Investments)   |                              |             |             |
|                        | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B:   |                              |             |             |
| \$1,250                | 4.000%, 6/01/29 – AGM Insured  | 6/21 at 100.00               | AA          | \$1,297,513 |
| 1,000                  | 4.250%, 6/01/31 – AGM Insured  | 6/21 at 100.00               | AA          | 1,048,600   |
| 2,250                  | Total Alabama  |                              |             | 2,346,113   |
|                        | Arizona – 8.6% (6.0% 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+        | 1,384,456   |
| 1,850                  | 5.000%, 2/01/21  | No Opt. Call                 | BBB+        | 2,122,524   |
| 1,485                  | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 4.000%, 12/01/39                             | 12/24 at 100.00              | A2          | 1,490,019   |
| 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          | 10,804,600  |
|                        | Arizona State, Certificates of Participation, Series 2010A:  |                              |             |             |
| 1,200                  | 5.250%, 10/01/28 – AGM Insured   | 10/19 at 100.00              | AA          | 1,344,768   |
| 1,500                  | 5.000%, 10/01/29 – AGM Insured   | 10/19 at 100.00              | AA          | 1,663,125   |
| 7,070                  | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured  | 1/20 at 100.00               | AA          | 7,935,297   |
| 2,750                  | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.285%, 7/01/26 – AGM Insured (IF)                      | 7/17 at 100.00               | AA          | 2,912,580   |
| 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          | 11,048,460  |
| 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–          | 9,031,636   |
| 43,760                 | Total Arizona  |                              |             | 49,737,465  |
|                        | California – 11.0% (7.6% 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+        | 1,149,744   |

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|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52                                     | 8/23 at 100.00  | AA-     | 5,471,650 |
| 80    | California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMFG Insured   | 1/16 at 100.00  | AA-     | 80,295    |
| 5     | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured  | 1/16 at 100.00  | AA-     | 5,019     |
| 4,000 | California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 4.000%, 7/01/39      | 7/24 at 100.00  | A       | 4,054,000 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42                               | 8/20 at 100.00  | AA-     | 8,266,020 |
| 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+    | 1,036,470 |
| 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) | 4,069,900 |
|       | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A:                         |                 |         |           |
| 3,960 | 0.000%, 1/15/34 – AGM Insured   | No Opt. Call    | AA      | 1,884,208 |
| 5,000 | 0.000%, 1/15/35 – AGM Insured   | No Opt. Call    | AA      | 2,265,100 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 (Pre-refunded 12/01/15) – AMBAC Insured | 12/15 at 100.00 | A (4)   | 5,006,150 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | California (continued)  |                              |             |             |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                              |             |             |
| \$5,000                | 4.500%, 6/01/27   | 6/17 at 100.00               | B+          | \$4,906,900 |
| 1,000                  | 5.125%, 6/01/47   | 6/17 at 100.00               | B           | 849,330     |
| 5,795                  | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/25 – AGM Insured                            | No Opt. Call                 | AA          | 4,396,551   |
| 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          | 1,292,990   |
| 3,105                  | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPPG Insured (ETM)                   | 1/16 at 100.00               | AA– (4)     | 3,452,760   |
|                        | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A:   |                              |             |             |
| 915                    | 4.250%, 8/15/38   | 8/25 at 100.00               | N/R         | 923,180     |
| 155                    | 5.250%, 8/15/45   | 8/25 at 100.00               | N/R         | 169,640     |
| 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                               | 1/16 at 100.00               | AA–         | 2,007,600   |
| 8,965                  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPPG Insured  | 8/17 at 100.00               | AA–         | 9,153,086   |
| 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         | 2,885,155   |
| 68,695                 | Total California  |                              |             | 63,325,748  |
|                        | Colorado – 7.4% (5.1% of Total Investments)   |                              |             |             |
| 1,165                  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Refunding and Improvement Bonds, James Irwin Educational Foundation Project, Series 2007, 5.000%, 12/01/38 | 12/24 at 100.00              | A           | 1,265,936   |
|                        | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:  |                              |             |             |
| 1,640                  | 5.000%, 12/01/22  | No Opt. Call                 | BBB+        | 1,861,843   |
| 2,895                  | 5.000%, 12/01/23  | 12/22 at 100.00              | BBB+        | 3,240,981   |
| 4,200                  | 5.000%, 12/01/24  | 12/22 at 100.00              | BBB+        | 4,645,410   |
|                        | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:   |                              |             |             |

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|        |   |                    |      |           |
|--------|---|--------------------|------|-----------|
| 1,410  | 5.000%, 6/01/32   | No Opt.<br>Call    | A-   | 1,525,394 |
| 2,000  | 5.000%, 6/01/33   | No Opt.<br>Call    | A-   | 2,160,360 |
| 690    | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.500%, 6/01/33    | 6/23 at<br>100.00  | BBB+ | 764,023   |
| 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<br>100.00 | AA   | 2,975,889 |
| 1,000  | Denver, Colorado, Airport System Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured  | 11/16 at<br>100.00 | AA-  | 1,046,500 |
| 5,365  | Denver, Colorado, Airport System Revenue Bonds, Series 2006A, 5.000%, 11/15/23 – NPFG Insured (UB)  | 11/16 at<br>100.00 | AA-  | 5,623,378 |
| 1,085  | Denver, Colorado, Airport System Revenue Bonds, Trust 2365, 16.116%, 6/17/16 – NPFG Insured (IF)  | No Opt.<br>Call    | AA-  | 1,284,347 |
| 9,880  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured  | No Opt.<br>Call    | AA-  | 5,203,401 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured  | No Opt.<br>Call    | AA-  | 6,781,600 |
|        | Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012:                                |                    |      |           |
| 400    | 5.000%, 12/01/32  | No Opt.<br>Call    | A+   | 447,468   |
| 1,000  | 3.000%, 12/01/32  | No Opt.<br>Call    | A+   | 927,780   |
| 590    | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38                                       | 12/24 at<br>100.00 | N/R  | 626,916   |

Nuveen Investments 27

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Colorado (continued)  |                              |             |             |
| \$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          | \$1,034,889 |
| 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          | 1,216,149   |
| 47,840                 | Total Colorado  |                              |             | 42,632,264  |
|                        | Connecticut – 1.7% (1.2% of Total Investments)  |                              |             |             |
| 10,000                 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2015L, 4.125%, 7/01/41  | 7/25 at 100.00               | A–          | 9,926,200   |
|                        | District of Columbia – 1.0% (0.7% of Total Investments)   |                              |             |             |
| 1,335                  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (5) | 10/16 at 100.00              | AA+         | 1,456,445   |
| 3,920                  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1736, 11.867%, 4/01/16 – BHAC Insured (IF) (5)  | No Opt. Call                 | AA+         | 4,368,252   |
| 5,255                  | Total District of Columbia  |                              |             | 5,824,697   |
|                        | Florida – 12.9% (9.0% of Total Investments)   |                              |             |             |
| 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          | 11,250,500  |
| 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          | 2,055,300   |
| 7,000                  | Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22                       | No Opt. Call                 | AA–         | 8,261,050   |
| 1,025                  | Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26                                     | No Opt. Call                 | A           | 1,146,739   |
| 4,000                  | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00              | AA          | 4,358,360   |
| 555                    | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2014A, 6.125%, 6/15/44             | 6/24 at 100.00               | N/R         | 561,588     |
| 2,550                  | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.559%, 12/01/16 – AGC Insured (IF) (5)                    | No Opt. Call                 | AAA         | 3,578,619   |
| 450                    | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.000%, 6/01/38   | 6/16 at 100.00               | A–          | 457,155     |
| 1,110                  |   |                              | N/R (4)     | 1,140,048   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.000%, 6/01/38 (Pre-refunded 6/01/16)   | 6/16 at 100.00  |      |            |
| 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+   | 6,997,320  |
| 600    | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30  | 10/22 at 100.00 | A1   | 683,304    |
| 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   | 1,135,400  |
| 4,125  | Martin County Health Facilities Authority, Florida, Hospital Revenue Bonds, Martin Memorial Medical Center, Series 2015, 5.000%, 11/15/45  | 11/24 at 100.00 | BBB+ | 4,382,235  |
| 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   | 10,987,406 |
| 4,880  | Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/38 (Alternative Minimum Tax)   | 10/25 at 100.00 | A    | 5,317,931  |
| 4,100  | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33   | 5/22 at 100.00  | Aa2  | 4,610,286  |
| 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   | 2,231,760  |
| 5,000  | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/40   | 6/25 at 100.00  | A–   | 5,461,300  |
| 66,480 | Total Florida  |                 |      | 74,616,301 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | 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          | \$7,902,930 |
| 2,000                  | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured  | 12/21 at 100.00              | AA          | 2,397,600   |
| 9,000                  | Total Georgia   |                              |             | 10,300,530  |
|                        | 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–          | 1,007,330   |
|                        | Illinois – 11.3% (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          | 795,177     |
| 1,170                  | 5.000%, 1/01/26   | 7/23 at 100.00               | A1          | 1,364,068   |
| 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          | 2,462,009   |
| 1,775                  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 (Pre-refunded 1/01/16) – NPMF Insured  | 1/16 at 100.00               | AA– (4)     | 1,789,786   |
| 2,400                  | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33  | No Opt. Call                 | BBB+        | 2,402,352   |
| 2,000                  | Chicago, Illinois, General Obligation Bonds, Series 2015A, 5.500%, 1/01/39  | 1/25 at 100.00               | BBB+        | 2,053,440   |
| 685                    | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39   | 1/25 at 100.00               | AA          | 722,045     |
| 1,485                  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/34  | 9/24 at 100.00               | BBB         | 1,611,225   |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 4.000%, 11/15/39   | 5/25 at 100.00               | A+          | 2,014,980   |
| 560                    | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/35   | 8/25 at 100.00               | Baa1        | 611,850     |
| 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          | 2,636,390   |
| 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–         | 1,280,123   |
| 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          | 4,007,421   |
| 825                    | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25  | 8/22 at 100.00               | A–          | 881,785     |
| 455                    | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38  | 7/23 at 100.00               | A–          | 480,280     |
| 7,400                  |   |                              | A2          | 8,095,008   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured   | 1/21 at 100.00  |      |            |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52   | 6/22 at 100.00  | BBB+ | 15,337,349 |
| 540    | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52   | 12/25 at 100.00 | BBB+ | 555,476    |
| 205    | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.000%, 6/15/53   | 12/25 at 100.00 | BBB+ | 210,861    |
| 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    | AA   | 1,166,050  |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPMFG Insured                               | No Opt. Call    | AA–  | 13,066,379 |
| 1,846  | 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   | 1,998,793  |
| 71,311 | Total Illinois   |                 |      | 65,542,847 |

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Indiana – 3.6% (2.5% of Total Investments)   |                              |             |             |
| \$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         | \$4,338,292 |
| 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–         | 12,177,109  |
| 3,680                  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured  | 1/17 at 100.00               | AA–         | 3,824,734   |
| 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         | 572,815     |
| 19,410                 | Total Indiana  |                              |             | 20,912,950  |
|                        | Kansas – 1.6% (1.1% 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–         | 6,066,280   |
|                        | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015:          |                              |             |             |
| 1,260                  | 5.000%, 9/01/27  | 9/25 at 100.00               | N/R         | 1,257,014   |
| 1,245                  | 5.750%, 9/01/32  | 9/25 at 100.00               | N/R         | 1,239,572   |
| 590                    | 6.000%, 9/01/35  | 9/25 at 100.00               | N/R         | 586,088     |
| 8,595                  | Total Kansas   |                              |             | 9,148,954   |
|                        | Kentucky – 0.8% (0.6% of Total Investments)  |                              |             |             |
| 4,345                  | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 7/01/37 | 7/25 at 100.00               | BBB+        | 4,717,453   |
|                        | Louisiana – 4.4% (3.1% of Total Investments)   |                              |             |             |
| 1,000                  | Lafayette Public Power Authority, Louisiana, Electric Revenue Bonds, Series 2012, 5.000%, 11/01/29   | No Opt. Call                 | AA–         | 1,150,680   |
| 1,455                  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39  | 7/25 at 100.00               | A+          | 1,613,129   |
| 1,095                  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015, 5.000%, 5/15/47                                      | 5/25 at 100.00               | Baa1        | 1,171,989   |
|                        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:   |                              |             |             |
| 11,325                 | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured   | 5/16 at 100.00               | Aa1 (4)     | 11,579,473  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 8,940  | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NPFPG Insured (UB)  | 5/16 at<br>100.00  | Aa1 (4) | 9,129,617  |
| 10     | Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.255%, 5/01/34 (Pre-refunded 5/01/16) – NPFPG Insured (IF)                         | 5/16 at<br>100.00  | Aa1 (4) | 10,848     |
| 5      | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.222%, 5/01/34 (Pre-refunded 5/01/16) – NPFPG Insured (IF)                        | 5/16 at<br>100.00  | Aa1 (4) | 5,423      |
| 1,000  | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34   | 6/24 at<br>100.00  | A       | 1,038,920  |
| 24,830 | Total Louisiana  |                    |         | 25,700,079 |
|        | Maine – 0.5% (0.3% of Total Investments)   |                    |         |            |
| 1,790  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015, 4.000%, 7/01/44   | No Opt.<br>Call    | A+      | 1,790,573  |
| 1,000  | 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<br>100.00 | AA+     | 1,065,980  |
| 2,790  | Total Maine  |                    |         | 2,856,553  |
|        | Maryland – 0.5% (0.3% of Total Investments)  |                    |         |            |
| 2,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45                        | 7/24 at<br>100.00  | A       | 2,734,175  |
|        | Massachusetts – 4.1% (2.9% 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<br>100.00  | AA+     | 4,525,600  |
| 2,930  | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42                              | 11/17 at<br>100.00 | BB+     | 2,910,398  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Massachusetts (continued)   |                              |             |             |
| \$6,000                | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured  | No Opt. Call                 | A           | \$7,326,480 |
| 3,335                  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.697%, 1/01/16 (IF)                  | No Opt. Call                 | AAA         | 4,084,675   |
| 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+         | 3,517,460   |
| 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          | 1,424,641   |
| 20,975                 | Total Massachusetts   |                              |             | 23,789,254  |
|                        | Michigan – 4.5% (3.1% of Total Investments)   |                              |             |             |
| 1,825                  | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, School Building and Site, Series 2007, 5.000%, 5/01/28 – AGM Insured                           | 5/17 at 100.00               | Aa1         | 1,927,602   |
|                        | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015:   |                              |             |             |
| 4,495                  | 4.000%, 11/15/35  | 5/25 at 100.00               | A+          | 4,521,565   |
| 2,550                  | 4.000%, 11/15/36  | 5/25 at 100.00               | A+          | 2,567,085   |
| 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              | Aa2         | 3,072,878   |
| 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–          | 12,021,702  |
|                        | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D:   |                              |             |             |
| 710                    | 5.000%, 12/01/40  | 12/25 at 100.00              | A           | 775,831     |
| 820                    | 5.000%, 12/01/45  | 12/25 at 100.00              | A           | 891,028     |
| 23,735                 | Total Michigan  |                              |             | 25,777,691  |
|                        | Minnesota – 1.4% (1.0% of Total Investments)  |                              |             |             |
| 2,000                  | Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Prairie Seeds Academy Project, Refunding Series 2015A, 5.000%, 3/01/34  | 3/25 at 100.00               | BBB–        | 2,010,240   |
| 2,500                  | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 4.000%, 7/01/35 | 7/25 at 100.00               | A           | 2,555,300   |
| 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          | 1,077,770   |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 235   | Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, 2700 University at Westgate Station, Series 2015B, 4.250%, 4/01/25          | 4/23 at 100.00  | N/R  | 237,529   |
| 2,000 | Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerdau Saint Paul Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax) | 10/22 at 100.00 | BBB- | 1,901,420 |
| 535   | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015, 5.250%, 11/15/35   | 11/20 at 100.00 | BBB- | 575,232   |
| 8,270 | Total Minnesota   |                 |      | 8,357,491 |
|       | 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   | 6,149,474 |
|       | Missouri – 1.8% (1.2% of Total Investments)   |                 |      |           |
| 2,820 | Chesterfield Valley Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2015, 3.625%, 5/15/31                                   | 5/23 at 100.00  | A-   | 2,755,648 |
|       | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B:                                |                 |      |           |
| 320   | 5.000%, 5/01/40   | 11/23 at 100.00 | BBB+ | 335,030   |
| 455   | 5.000%, 5/01/45   | 11/23 at 100.00 | BBB+ | 473,869   |

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Missouri (continued)  |                              |             |             |
| \$6,665                | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, BJC Health System, Series 2015A, 4.000%, 1/01/45                   | No Opt. Call                 | AA          | \$6,736,182 |
| 10,260                 | Total Missouri  |                              |             | 10,300,729  |
|                        | Nebraska – 3.1% (2.1% 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           | 4,854,090   |
| 580                    | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00              | A–          | 628,175     |
| 12,155                 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – NPPFG Insured (UB) (5)  | 9/16 at 100.00               | AA          | 12,289,921  |
| 17,140                 | Total Nebraska  |                              |             | 17,772,186  |
|                        | 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+          | 2,851,475   |
| 2,500                  | 5.000%, 7/01/26 (Alternative Minimum Tax)   | 1/23 at 100.00               | A+          | 2,825,500   |
| 5,000                  | 5.000%, 7/01/27 (Alternative Minimum Tax)   | 1/23 at 100.00               | A+          | 5,613,200   |
| 10,000                 | Total Nevada  |                              |             | 11,290,175  |
|                        | New Jersey – 3.7% (2.6% of Total Investments)   |                              |             |             |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:  |                              |             |             |
| 1,700                  | 5.000%, 7/01/22 – NPPFG Insured   | 1/16 at 100.00               | AA–         | 1,724,378   |
| 1,700                  | 5.000%, 7/01/23 – NPPFG Insured   | 1/16 at 100.00               | AA–         | 1,724,378   |
| 5,000                  | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23               | No Opt. Call                 | A–          | 5,415,950   |
| 2,000                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26                          | No Opt. Call                 | A–          | 1,161,880   |
| 6,000                  | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured   | No Opt. Call                 | AA          | 7,442,880   |
| 4,600                  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29                              | 6/17 at 100.00               | B           | 4,058,074   |
| 21,000                 | Total New Jersey  |                              |             | 21,527,540  |
|                        | New York – 4.9% (3.4% of Total Investments)   |                              |             |             |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 705   | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45                | 7/25 at 100.00  | BBB+ | 709,188   |
|       | Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Series 2015A:   |                 |      |           |
| 400   | 4.000%, 7/01/40   | 7/25 at 100.00  | A-   | 405,596   |
| 4,070 | 5.000%, 7/01/45   | 7/25 at 100.00  | A-   | 4,477,488 |
| 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-  | 4,229,410 |
| 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-  | 2,957,655 |
| 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-  | 3,386,229 |
| 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   | 2,206,860 |
| 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  | AA   | 1,505,456 |
| 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+ | 1,117,630 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | New York (continued)   |                              |             |             |
| \$7,000                | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44                           | 11/24 at 100.00              | N/R         | \$7,096,460 |
| 325                    | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured                                   | 11/15 at 100.00              | AA          | 325,930     |
| 27,060                 | Total New York   |                              |             | 28,417,902  |
|                        | North Dakota – 0.5% (0.3% 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           | 620,958     |
| 970                    | 4.000%, 3/01/19  | No Opt. Call                 | A           | 1,043,478   |
| 1,085                  | 5.000%, 3/01/21  | No Opt. Call                 | A           | 1,240,622   |
| 2,655                  | Total North Dakota   |                              |             | 2,905,058   |
|                        | Ohio – 5.6% (3.9% 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  | 6/17 at 100.00               | B–          | 11,676,340  |
| 8,480                  | 5.875%, 6/01/30  | 6/17 at 100.00               | B–          | 7,582,646   |
| 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+          | 9,128,938   |
| 780                    | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40     | 12/20 at 100.00              | BB–         | 784,891     |
| 3,065                  | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 (Pre-refunded 12/01/15) – AGM Insured          | 12/15 at 100.00              | AA (4)      | 3,077,505   |
| 34,370                 | Total Ohio   |                              |             | 32,250,320  |
|                        | Oklahoma – 0.2% (0.2% of Total Investments)  |                              |             |             |
| 1,320                  | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Refunding Series 2015, 5.000%, 6/01/35 (Mandatory put 6/01/25) (Alternative Minimum Tax) | No Opt. Call                 | BB–         | 1,457,056   |
|                        | Oregon – 0.7% (0.5% of Total Investments)  |                              |             |             |
|                        | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Mirabella South Waterfront, Refunding Series 2014A:   |                              |             |             |
| 1,000                  | 5.400%, 10/01/44   | 10/24 at 100.00              | N/R         | 1,093,920   |
| 800                    | 5.500%, 10/01/49   | 10/24 at 100.00              | N/R         | 867,816     |

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|  |   |                 |         |           |
|--|---|-----------------|---------|-----------|
| 2,110  | Oregon State Facilities Authority, Revenue Bonds, University of Portland Projects, Series 2015A, 4.000%, 4/01/40  | 4/25 at 100.00  | A-      | 2,121,478 |
| 3,910  | Total Oregon  |                 |         | 4,083,214 |
| Pennsylvania – 10.8% (7.5% of Total Investments) |   |                 |         |           |
| 3,000  | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 (Pre-refunded 12/01/15) – NCFG Insured   | 12/15 at 100.00 | AA- (4) | 3,012,000 |
| 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      | 1,318,465 |
| 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      | 6,559,538 |
| 1,000  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/29   | 1/25 at 100.00  | BBB+    | 1,094,150 |
| 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)  | 1,656,768 |
| 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      | 2,729,031 |
| 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(Pre-refunded 8/01/20) | 8/20 at 100.00  | AA (4)  | 4,414,023 |

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Pennsylvania (continued)  |                                       |                |             |
| \$1,585                      | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45                        | 1/25 at 100.00                        | Baa2           | \$1,692,796 |
| 825                          | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)            | 11/24 at 100.00                       | N/R            | 850,385     |
| 700                          | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38                              | 9/25 at 100.00                        | Ba3            | 734,125     |
| 2,165                        | Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax) | 6/26 at 100.00                        | BBB            | 2,312,566   |
| 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             | 5,551,740   |
| 3,705                        | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45  | 6/25 at 100.00                        | A1             | 4,087,467   |
| 1,925                        | 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                        | BBB–           | 2,065,641   |
|                              | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A:  |                                       |                |             |
| 5,000                        | 5.000%, 6/15/35 – AGM Insured   | 6/20 at 100.00                        | AA             | 5,578,300   |
| 7,850                        | 5.000%, 6/15/40 – AGM Insured   | 6/20 at 100.00                        | AA             | 8,661,141   |
| 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–            | 2,006,780   |
|                              | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:  |                                       |                |             |
| 1,125                        | 5.250%, 12/01/31 – AGM Insured  | 12/21 at 100.00                       | AA             | 1,270,159   |
| 1,000                        | 5.500%, 12/01/35 – AGM Insured  | 12/21 at 100.00                       | AA             | 1,146,860   |
| 5,790                        | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33  | No Opt. Call                          | Baa3           | 5,679,643   |
| 58,035                       | Total Pennsylvania  |                                       |                | 62,421,578  |
|                              | South Carolina – 1.6% (1.1% of Total Investments)   |                                       |                |             |
| 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             | 9,196,215   |
|                              | South Dakota – 0.9% (0.6% of Total Investments)   |                                       |                |             |
|                              | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A:  |                                       |                |             |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 250   | 5.000%, 7/01/27   | 7/21 at<br>100.00  | AA-  | 281,433   |
| 4,350 | 5.000%, 7/01/42   | 7/21 at<br>100.00  | AA-  | 4,696,652 |
| 4,600 | Total South Dakota  |                    |      | 4,978,085 |
|       | Texas – 15.3% (10.6% 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<br>100.00  | AA   | 2,523,869 |
| 1,700 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46  | 1/21 at<br>100.00  | BBB+ | 1,954,762 |
| 1,500 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22               | No Opt.<br>Call    | BBB  | 1,586,550 |
| 4,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2015A, 5.000%, 12/01/45 | 6/25 at<br>100.00  | BBB- | 4,124,720 |
| 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<br>100.00 | A+   | 5,356,350 |
| 400   | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44                                  | 9/24 at<br>100.00  | BB+  | 421,648   |
| 5,000 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, KIPP, Inc., Refunding Series 2015, 4.000%, 8/15/44              | 8/25 at<br>100.00  | AAA  | 4,991,250 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Texas (continued)   |                              |             |             |
|                        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B:  |                              |             |             |
| \$3,500                | 5.125%, 9/01/32 – AGM Insured   | 9/16 at 100.00               | AA          | \$3,562,580 |
| 2,055                  | 5.125%, 9/01/33 – AGM Insured   | 9/16 at 100.00               | AA          | 2,091,908   |
| 17,000                 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)   | No Opt. Call                 | AA (4)      | 23,815,467  |
| 745                    | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Wesleyan Homes, Inc. Project, Series 2014, 5.500%, 1/01/43  | 1/25 at 100.00               | N/R         | 755,110     |
| 4,530                  | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University Project, Series 2014A, 4.100%, 4/01/34 – AGM Insured | 4/24 at 100.00               | AA          | 4,596,455   |
|                        | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – Stephenville II, L.L.C. – Tarleton State University Project, Series 2014A:                        |                              |             |             |
| 1,000                  | 5.000%, 4/01/34   | 4/24 at 100.00               | BBB–        | 1,042,850   |
| 2,200                  | 5.000%, 4/01/39   | 4/24 at 100.00               | BBB–        | 2,270,818   |
| 1,600                  | 5.000%, 4/01/46   | 4/24 at 100.00               | BBB–        | 1,642,480   |
| 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        | 5,694,898   |
|                        | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A:   |                              |             |             |
| 2,205                  | 5.000%, 1/01/34   | 1/25 at 100.00               | A2          | 2,471,607   |
| 2,000                  | 5.000%, 1/01/38   | 1/25 at 100.00               | A2          | 2,215,280   |
| 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        | 637,926     |
| 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              | AA–         | 2,719,926   |
|                        | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:  |                              |             |             |
| 2,500                  | 5.000%, 12/15/29  |                              | A3          | 2,747,800   |

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|        |  |                   |         |            |
|--------|--|-------------------|---------|------------|
|        |  | No Opt.<br>Call   |         |            |
| 2,605  | 5.000%, 12/15/30   | No Opt.<br>Call   | A3      | 2,854,585  |
| 800    | 5.000%, 12/15/32   | No Opt.<br>Call   | A3      | 877,176    |
|        | Texas Transportation Commission, Central Texas Turnpike System<br>Revenue Bonds, First Tier Refunding Series 2015B:  |                   |         |            |
| 6,665  | 0.000%, 8/15/36  | 8/24 at<br>59.60  | A-      | 2,734,716  |
| 10,000 | 0.000%, 8/15/37  | 8/24 at<br>56.94  | A-      | 3,854,500  |
| 1,000  | Texas Transportation Commission, Central Texas Turnpike System<br>Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%,<br>8/15/42                              | 8/24 at<br>100.00 | BBB+    | 1,078,830  |
| 88,845 | Total Texas  |                   |         | 88,624,061 |
|        | Utah – 0.8% (0.6% of Total Investments)  |                   |         |            |
| 3,615  | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option<br>Bond Trust R-11752, 13.012%, 6/15/27 (Pre-refunded 6/15/18) – AGM<br>Insured (IF)                  | 6/18 at<br>100.00 | AAA     | 4,732,577  |
|        | Vermont – 0.4% (0.2% of Total Investments)   |                   |         |            |
| 2,000  | Vermont Economic Development Authority, Mortgage Revenue<br>Bonds, Wake Robin Corporation Project, Refunding Series 2006A,<br>5.375%, 5/01/36 (Pre-refunded 5/01/16) | 5/16 at<br>100.00 | N/R (4) | 2,048,780  |
|        | Virginia – 0.3% (0.2% of Total Investments)  |                   |         |            |
|        | Embrey Mill Community Development Authority, Virginia, Special<br>Assessment Revenue Bonds, Series 2015:   |                   |         |            |
| 275    | 5.300%, 3/01/35 (WI/DD, Settling 11/04/15)   | 3/25 at<br>100.00 | N/R     | 275,580    |
| 245    | 5.600%, 3/01/45 (WI/DD, Settling 11/04/15)   | 3/25 at<br>100.00 | N/R     | 245,507    |

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Virginia (continued)  |                                       |                |             |
| \$1,000                      | Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Green Series 2015B, 5.250%, 7/01/35                                  | 7/25 at 100.00                        | BB+            | \$1,046,310 |
| 1,520                        | Total Virginia  |                                       |                | 1,567,397   |
|                              | Washington – 4.8% (3.4% of Total Investments)   |                                       |                |             |
| 8,000                        | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured   | 7/17 at 100.00                        | AA+ (4)        | 8,592,800   |
| 1,665                        | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.361%, 7/01/32 (Pre-refunded 7/01/17) – AGM Insured (IF) (5)                                   | 7/17 at 100.00                        | AA+ (4)        | 2,035,130   |
| 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              | 2,187,429   |
| 21,510                       | Washington State, General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPFPG Insured (UB) (5)   | No Opt. Call                          | AA+            | 15,133,361  |
| 33,145                       | Total Washington  |                                       |                | 27,948,720  |
|                              | 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              | 9,783,872   |
|                              | Wisconsin – 5.8% (4.0% of Total Investments)  |                                       |                |             |
| 970                          | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)     | 11/24 at 100.00                       | N/R            | 999,740     |
| 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–             | 3,632,322   |
| 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             | 12,074,589  |
| 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                        | N/R (4)        | 1,541,413   |
| 5,000                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 3.375%, 8/15/29                            | 8/24 at 100.00                        | A+             | 4,905,050   |
| 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+           | 1,089,810   |
| 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–             | 1,075,680   |
| 1,000                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%,   | 8/16 at 100.00                        | A–             | 1,019,940   |

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|           |   |                 |      |  |             |
|-----------|---|-----------------|------|--|-------------|
|           | 8/15/30   |                 |      |  |             |
|           | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Woodland Hills Senior Housing Project, Series 2014: |                 |      |  |             |
| 2,565     | 5.000%, 12/01/44  | 12/22 at 102.00 | N/R  |  | 2,574,183   |
| 1,775     | 5.250%, 12/01/49  | 12/22 at 102.00 | N/R  |  | 1,793,478   |
|           | 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  |  | 1,021,080   |
| 1,500     | 5.500%, 10/01/49  | 10/22 at 102.00 | N/R  |  | 1,532,865   |
| 31,550    | Total Wisconsin   |                 |      |  | 33,260,150  |
|           | Wyoming – 0.4% (0.3% 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+ |  | 1,127,420   |
| 1,000     | 6.000%, 12/01/36  | 12/21 at 100.00 | BBB+ |  | 1,134,470   |
| 185       | Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+  |  | 189,866     |
| 2,185     | Total Wyoming   |                 |      |  | 2,451,756   |
| \$817,301 | Total Municipal Bonds (cost \$770,908,452)  |                 |      |  | 832,420,940 |

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| 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)                                |        |          |             |               |
| \$626                  | Las Vegas Monorail Company, Senior Interest Bonds (6), (7)                       | 5.500% | 7/15/19  | N/R         | \$31,287      |
| 166                    | Las Vegas Monorail Company, Senior Interest Bonds (6), (7)                       | 3.000% | 7/15/55  | N/R         | 6,657         |
| \$792                  | Total Corporate Bonds (cost \$71,028)  |        |          |             | 37,944        |
|                        | Total Long-Term Investments (cost \$770,979,480)                                 |        |          |             | 832,458,884   |
|                        | Floating Rate Obligations – (5.2)%   |        |          |             | (30,085,000 ) |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.6)% (8) |        |          |             | (240,400,000) |
|                        | Other Assets Less Liabilities – 2.7%   |        |          |             | 15,508,900    |
|                        | Net Assets Applicable to Common Shares – 100%                                    |        |          |             | \$577,482,784 |

- (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 28.9%.
- (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.

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

See accompanying notes to financial statements.

Nuveen Investments 37

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NIO

Nuveen Municipal Opportunity Fund, Inc.  
Portfolio of Investments October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 149.5% (100.0% of Total Investments)  |                              |             |             |
|                        | MUNICIPALS BONDS – 149.5% (100.0% of Total Investments)   |                              |             |             |
|                        | Alabama – 1.1% (0.7% of Total Investments)  |                              |             |             |
| \$3,645                | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45     | 9/25 at 100.00               | N/R         | \$3,674,269 |
| 6,850                  | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured                             | 1/17 at 100.00               | AA+         | 7,092,901   |
| 6,315                  | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45            | 4/25 at 100.00               | N/R         | 5,842,449   |
| 16,810                 | Total Alabama   |                              |             | 16,609,619  |
|                        | Arizona – 1.7% (1.2% 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               | A3          | 4,511,676   |
| 5,465                  | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42                                | 12/24 at 100.00              | A2          | 5,997,783   |
| 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          | 3,366,330   |
| 5,200                  | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.285%, 7/01/26 – AGM Insured (IF)                         | 7/17 at 100.00               | AA          | 5,507,424   |
| 3,825                  | 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–          | 4,274,285   |
| 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        | 2,206,460   |
| 23,720                 | Total Arizona   |                              |             | 25,863,958  |
|                        | California – 14.3% (9.5% of Total Investments)  |                              |             |             |
| 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–         | 809,748     |
| 6,665                  | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (5)                 | 8/25 at 100.00               | AA          | 7,428,942   |
|                        | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:                         |                              |             |             |
| 3,220                  | 9.213%, 2/15/20 (IF) (5)  | No Opt. Call                 | AA          | 3,758,577   |
| 1,275                  | 9.213%, 2/15/20 (IF) (5)  |                              | AA          | 1,488,257   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        |   | No Opt.<br>Call    |      |            |
| 1,215  | 9.205%, 2/15/20 (IF) (5)  | No Opt.<br>Call    | AA   | 1,418,039  |
| 4,000  | California Statewide Communities Development Authority,<br>California, Revenue Bonds, Loma Linda University Medical Center,<br>Series 2014A, 5.500%, 12/01/54 | 12/24 at<br>100.00 | BB+  | 4,177,080  |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll<br>Road Revenue Bonds, Refunding Series 2013A:  |                    |      |            |
| 2,400  | 5.750%, 1/15/46   | 1/24 at<br>100.00  | BBB- | 2,782,248  |
| 5,400  | 6.000%, 1/15/49   | 1/24 at<br>100.00  | BBB- | 6,334,578  |
| 6,870  | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series<br>2015A, 5.000%, 6/01/45      | 6/25 at<br>100.00  | A1   | 7,620,204  |
|        | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                    |      |            |
| 12,670 | 4.500%, 6/01/27   | 6/17 at<br>100.00  | B+   | 12,434,085 |
| 6,290  | 5.000%, 6/01/33   | 6/17 at<br>100.00  | B    | 5,611,372  |
| 5,575  | 5.125%, 6/01/47   | 6/17 at<br>100.00  | B    | 4,735,015  |
| 1,520  | Hayward Redevelopment Agency, California, Downtown<br>Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%,<br>3/01/36 – SYNCORA GTY Insured       | 3/16 at<br>100.00  | A-   | 1,525,898  |

38 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | California (continued)   |                              |             |              |
| \$ 5,600               | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/24 – AGM Insured   | No Opt. Call                 | AA          | \$ 4,441,192 |
| 3,000                  | Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured | 7/16 at 100.00               | Aa2 (4)     | 3,096,180    |
| 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          | 4,002,742    |
|                        | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A:  |                              |             |              |
| 2,405                  | 4.250%, 8/15/38  | 8/25 at 100.00               | N/R         | 2,426,501    |
| 405                    | 5.250%, 8/15/45  | 8/25 at 100.00               | N/R         | 443,252      |
| 5,200                  | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured   | 8/29 at 100.00               | AA          | 5,526,768    |
| 2,035                  | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured  | 12/15 at 100.00              | AA–         | 2,037,991    |
| 6,000                  | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured                        | 1/16 at 100.00               | AA          | 6,022,800    |
| 510                    | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48  | 6/23 at 100.00               | BBB–        | 577,070      |
| 2,500                  | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 (Pre-refunded 12/01/15) – FGIC Insured     | 12/15 at 100.00              | AA (4)      | 2,510,025    |
| 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+          | 4,457,120    |
| 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         | 62,220,439   |
|                        | 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  | 1/25 at 100.00               | BBB–        | 2,843,212    |
| 8,275                  | 5.000%, 1/15/50  | 1/25 at 100.00               | BBB–        | 8,715,644    |
| 21,255                 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFQ Insured                 | 8/17 at 100.00               | AA–         | 21,700,930   |
| 5,625                  | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, Call                           | No Opt. Call                 | AA–         | 7,065,731    |

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|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
|         | 7/01/24  |                 |         |             |
| 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) | 7,087,500   |
| 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     | 6,853,800   |
| 212,115 | Total California   |                 |         | 212,152,940 |
|         | Colorado – 5.3% (3.6% 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-    | 1,099,278   |
| 195     | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43                         | 12/23 at 100.00 | BB+     | 200,949     |
| 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+      | 7,243,275   |
|         | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:                |                 |         |             |
| 5,855   | 5.000%, 6/01/40  | No Opt. Call    | A-      | 6,257,063   |
| 5,145   | 5.000%, 6/01/45  | No Opt. Call    | A-      | 5,489,921   |
| 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  | BBB+    | 605,886     |
| 500     | Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30                                | 12/20 at 103.00 | N/R     | 513,755     |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Colorado (continued)  |                                       |                |             |
| \$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              | \$8,205,068 |
| 35,995                       | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured  | No Opt. Call                          | AA–            | 28,824,796  |
| 10,000                       | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured  | No Opt. Call                          | AA–            | 6,781,600   |
| 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             | 4,792,733   |
| 8,500                        | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42  | 11/22 at 100.00                       | AA–            | 9,242,475   |
| 86,200                       | Total Colorado  |                                       |                | 79,256,799  |
|                              | 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             | 3,684,883   |
|                              | 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%, 10/01/43                                  | 10/22 at 100.00                       | BB+            | 2,750,947   |
| 2,670                        | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (5) | 10/16 at 100.00                       | AA+            | 2,912,890   |
| 5,550                        | Total District of Columbia  |                                       |                | 5,663,837   |
|                              | Florida – 10.0% (6.7% of Total Investments)   |                                       |                |             |
| 1,250                        | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured   | 1/16 at 100.00                        | Aa3            | 1,255,000   |
| 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             | 6,750,300   |
| 3,640                        | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41  | 9/25 at 100.00                        | AA–            | 4,061,985   |
|                              | 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             | 5,554,570   |
| 12,585                       | 5.000%, 11/01/32 – AGM Insured (UB)   | 11/17 at 100.00                       | AA             | 13,679,895  |
|                              | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:                                 |                                       |                |             |
| 535                          | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)   | 3/16 at 100.00                        | AA+            | 536,680     |
| 1,890                        | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)   | 3/16 at 100.00                        | AA+            | 1,892,986   |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 75    | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18  | No Opt. Call    | A3   | 75,239    |
| 1,915 | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured  | 6/18 at 100.00  | AA   | 2,068,468 |
| 2,060 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured (ETM) | No Opt. Call    | Aaa  | 2,314,843 |
| 1,000 | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured   | 12/15 at 100.00 | AA+  | 1,004,110 |
|       | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:  |                 |      |           |
| 1,645 | 5.000%, 5/01/25 – NPFPG Insured  | 5/17 at 100.00  | A3   | 1,681,437 |
| 1,830 | 5.000%, 5/01/27 – NPFPG Insured  | 5/17 at 100.00  | A3   | 1,870,022 |
| 4,665 | Lee County, Florida, Airport Revenue Bonds, Refunding Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)   | 8/21 at 100.00  | AA   | 5,223,447 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured   | 4/17 at 100.00  | AA–  | 1,037,480 |
| 3,000 | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured  | 10/17 at 100.00 | AA–  | 3,197,010 |
| 5,465 | Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43   | 10/24 at 100.00 | BBB+ | 5,978,655 |

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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               | A2          | \$5,466,450 |
| 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          | 3,272,300   |
| 6,305                  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42   | 10/22 at 100.00              | Aa3         | 6,991,867   |
| 2,000                  | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16) – AGM Insured         | 7/16 at 100.00               | AA (4)      | 2,062,740   |
| 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           | 3,685,185   |
| 1,000                  | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – FGIC Insured      | 8/17 at 100.00               | AA (4)      | 1,077,350   |
| 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          | 2,591,750   |
| 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         | 202,467     |
| 3,000                  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFPG Insured | 8/17 at 100.00               | AA– (4)     | 3,231,330   |
| 2,940                  | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 (Pre-refunded 4/01/16) – AGM Insured           | 4/16 at 100.00               | AA (4)      | 2,997,800   |
| 60                     | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured                                  | 4/16 at 100.00               | AA+         | 61,058      |
| 900                    | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured  | 7/17 at 100.00               | AA–         | 954,504     |
|                        | 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          | 6,003,012   |
| 8,530                  | 5.000%, 9/01/35 – AGC Insured  | 9/18 at 100.00               | AA          | 9,329,176   |
| 5,190                  | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFPG Insured (ETM)         | No Opt. Call                 | Aa2 (4)     | 5,782,906   |
| 1,200                  | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993, 5.500%, 10/01/21 – FGIC Insured (ETM)                        | No Opt. Call                 | N/R (4)     | 1,457,628   |
| 400                    | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured  | 10/19 at 100.00              | AA          | 446,136     |
| 1,470                  |  |                              | Aaa         | 1,484,524   |

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|         |   |                 |        |             |
|---------|---|-----------------|--------|-------------|
|         | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph's Hospital, Series 1993, 5.125%, 12/01/23 – NPMG Insured (ETM)               | 1/16 at 100.00  |        |             |
| 10,335  | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 4/16 at 5.000%, 4/01/35 (Pre-refunded 4/01/16) – CIFG Insured                                    | 100.00          | A3 (4) | 10,542,010  |
| 10,095  | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42   | No Opt. Call    | A      | 11,019,702  |
| 12,000  | Volusia County School Board, Florida, Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured                              | 00.00           | Aa3    | 12,319,320  |
| 138,725 | Total Florida   |                 |        | 149,161,342 |
|         | Georgia – 4.0% (2.7% 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     | 11,289,900  |
| 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     | 3,016,224   |
| 16,805  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54 | 2/25 at 100.00  | AA–    | 19,595,470  |
| 10,825  | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60   | 7/25 at 100.00  | A+     | 11,514,877  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Georgia (continued)  |                              |             |             |
| \$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+          | \$2,491,020 |
| 10,590                 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40  | 10/25 at 100.00              | Baa2        | 11,280,044  |
| 53,295                 | Total Georgia  |                              |             | 59,187,535  |
|                        | Hawaii – 0.4% (0.3% 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+         | 190,975     |
| 5,775                  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, Series 2015A, 4.000%, 7/01/40                                       | 7/25 at 100.00               | AA–         | 5,867,516   |
| 5,945                  | Total Hawaii   |                              |             | 6,058,491   |
|                        | 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–          | 6,563,220   |
|                        | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:   |                              |             |             |
| 1,000                  | 5.000%, 7/15/23 (Pre-refunded 7/15/16) – NPMG Insured  | 7/16 at 100.00               | A+ (4)      | 1,033,100   |
| 1,065                  | 5.000%, 7/15/24 (Pre-refunded 7/15/16) – NPMG Insured  | 7/16 at 100.00               | A+ (4)      | 1,100,252   |
| 8,150                  | Total Idaho  |                              |             | 8,696,572   |
|                        | Illinois – 18.4% (12.3% of Total Investments)  |                              |             |             |
| 8,470                  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49   | No Opt. Call                 | AA          | 9,215,784   |
| 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          | 8,610,910   |
| 7,200                  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 (Pre-refunded 1/01/16) – NPMG Insured     | 1/16 at 100.00               | AA– (4)     | 7,259,976   |
| 1,000                  | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2007A, 5.000%, 1/01/27 – AMBAC Insured   | No Opt. Call                 | BBB+        | 1,011,030   |
| 2,500                  | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2014A, 5.250%, 1/01/33   | 1/24 at 100.00               | BBB+        | 2,551,400   |
| 1,000                  | Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.250%, 1/01/35   | No Opt. Call                 | BBB+        | 1,011,650   |
| 6,100                  | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33   | No Opt. Call                 | BBB+        | 6,105,978   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 2,915  | Chicago, Illinois, General Obligation Bonds, Series 2015A, 5.500%, 1/25 at 1/01/39   | 100.00          | BBB+ | 2,992,889  |
| 1,805  | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39  | 100.00          | AA   | 1,902,614  |
| 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   | 7,831,177  |
| 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  | 5,894,381  |
| 15,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40   | 7/25 at 100.00  | AA-  | 16,610,850 |
|        | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002:  |                 |      |            |
| 3,400  | 5.500%, 11/01/36   | 11/23 at 100.00 | A2   | 3,712,256  |
| 1,950  | 4.450%, 11/01/36 (WI/DD, Settling 11/02/15)  | 11/25 at 102.00 | N/R  | 1,949,474  |
| 3,295  | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured   | 12/15 at 100.00 | A3   | 3,344,260  |
| 2,315  | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42  | No Opt. Call    | AA   | 2,520,456  |
| 5,750  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38  | 9/22 at 100.00  | BBB  | 6,032,785  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Illinois (continued)  |                              |             |              |
| \$13,775               | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42  | 9/24 at 100.00               | BBB         | \$14,638,279 |
| 1,435                  | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43                                     | 7/23 at 100.00               | A-          | 1,684,417    |
| 4,400                  | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44                     | 8/25 at 100.00               | Baa1        | 4,725,644    |
| 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          | 7,909,171    |
| 14,975                 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at 100.00              | AA+         | 15,992,701   |
| 20,000                 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB)   | 10/25 at 100.00              | AA+         | 22,174,600   |
|                        | Illinois State, General Obligation Bonds, February Series 2014:   |                              |             |              |
| 3,200                  | 5.250%, 2/01/32   | 2/24 at 100.00               | A-          | 3,393,120    |
| 2,000                  | 5.250%, 2/01/33   | 2/24 at 100.00               | A-          | 2,113,600    |
| 1,575                  | 5.250%, 2/01/34   | 2/24 at 100.00               | A-          | 1,660,019    |
| 7,000                  | 5.000%, 2/01/39   | 2/24 at 100.00               | A-          | 7,165,830    |
|                        | Illinois State, General Obligation Bonds, May Series 2014:  |                              |             |              |
| 510                    | 5.000%, 5/01/36   | 5/24 at 100.00               | A-          | 526,759      |
| 1,630                  | 5.000%, 5/01/39   | 5/24 at 100.00               | A-          | 1,669,691    |
|                        | Illinois State, General Obligation Bonds, Refunding Series 2012:  |                              |             |              |
| 3,160                  | 5.000%, 8/01/21   | No Opt. Call                 | A-          | 3,468,795    |
| 1,225                  | 5.000%, 8/01/22   | No Opt. Call                 | A-          | 1,343,360    |
| 2,740                  | 5.000%, 8/01/23   | No Opt. Call                 | A-          | 2,999,807    |
| 270                    | 5.000%, 8/01/25   | 8/22 at 100.00               | A-          | 288,584      |
| 1,425                  | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38  | 7/23 at 100.00               | A-          | 1,504,173    |
| 5,405                  | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 (Pre-refunded 7/01/16) – AGM Insured | 7/16 at 100.00               | AA (4)      | 5,574,177    |
| 1,395                  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust2015-XF0051, 17.802%, 1/01/21 (IF)                           | No Opt. Call                 | AA-         | 1,936,637    |
| 2,500                  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52            | 6/22 at 100.00               | BBB+        | 2,556,225    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 3,890  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.000%, 6/15/53                                       | 12/25 at 100.00 | BBB+ | 4,001,215  |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50                             | 6/20 at 100.00  | BBB+ | 15,702,000 |
|        | 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    | AA   | 4,664,200  |
| 10,000 | 0.000%, 6/15/46 – AGM Insured  | No Opt. Call    | AA   | 2,207,000  |
| 26,015 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50                  | 6/20 at 100.00  | BBB+ | 26,486,132 |
| 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    | AA   | 7,955,460  |
| 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+  | 6,837,912  |
| 4,000  | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NCFG Insured | No Opt. Call    | AA–  | 2,728,880  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Illinois (continued)   |                                       |                |             |
|                              | Williamson & Johnson Counties Community Unit School District 2,<br>Marion, Illinois, General Obligation Bonds, Series 2011:                                      |                                       |                |             |
| \$930                        | 7.000%, 12/01/21 – AGM Insured   | 12/20 at<br>100.00                    | AA             | \$1,141,436 |
| 1,035                        | 7.000%, 12/01/22 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 1,256,531   |
| 1,155                        | 7.000%, 12/01/23 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 1,397,088   |
| 1,065                        | 7.000%, 12/01/26 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 1,274,699   |
| 2,085                        | 7.250%, 12/01/29 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 2,540,051   |
| 2,295                        | 7.250%, 12/01/30 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 2,795,884   |
| 291,855                      | Total Illinois   |                                       |                | 272,871,947 |
|                              | Indiana – 7.6% (5.1% of Total Investments)   |                                       |                |             |
| 12,040                       | Indiana Finance Authority, Educational Facilities Revenue Bonds,<br>Valparaiso University Project, Series 2014, 5.000%, 10/01/44                                 | 10/24 at<br>100.00                    | A2             | 13,152,616  |
| 10,190                       | Indiana Finance Authority, Hospital Revenue Bonds, Community<br>Health Network Project, Series 2012A, 5.000%, 5/01/42  | 5/23 at<br>100.00                     | A              | 11,047,489  |
| 3,450                        | Indiana Finance Authority, Midwestern Disaster Relief Revenue<br>Bonds, Ohio Valley Electric Corporation Project, Series 2012A,<br>5.000%, 6/01/39 – AGM Insured | 6/22 at<br>100.00                     | BBB–           | 3,585,102   |
| 14,760                       | Indiana Finance Authority, Private Activity Bonds, Ohio River<br>Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51<br>(Alternative Minimum Tax)   | 7/23 at<br>100.00                     | BBB            | 15,741,392  |
| 5,000                        | Indiana Finance Authority, Revenue Bonds, Trinity Health Care<br>Group, Refunding Series 2010B., 5.000%, 12/01/37  | 12/20 at<br>100.00                    | AA             | 5,517,950   |
| 17,970                       | Indiana Finance Authority, Wastewater Utility Revenue Bonds,<br>CWA Authority Project, Series 2014A, 5.000%, 10/01/44  | 10/24 at<br>100.00                    | AA             | 20,106,992  |
| 8,500                        | Indiana Municipal Power Agency, Power Supply Revenue Bonds,<br>Series 2007A, 5.000%, 1/01/42 – NPFPG Insured   | 1/17 at<br>100.00                     | AA–            | 8,834,305   |
| 5,000                        | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana,<br>PILOT Infrastructure Project Revenue Bonds, Series 2010F,<br>5.000%, 1/01/35 – AGM Insured    | 1/20 at<br>100.00                     | AA             | 5,599,200   |
| 20,000                       | Indianapolis Local Public Improvement Bond Bank, Indiana, Series<br>1999E, 0.000%, 2/01/28 – AMBAC Insured   | No Opt.<br>Call                       | AA             | 13,690,400  |
| 9,615                        | Indianapolis Local Public Improvement Bond Bank, Indiana,<br>Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured                                      | 1/19 at<br>100.00                     | AA             | 10,874,373  |
| 935                          | Shoals, Indiana, Exempt Facilities Revenue Bonds, National<br>Gypsum Company Project, Series 2013, 7.250%, 11/01/43<br>(Alternative Minimum Tax)                 | 11/23 at<br>100.00                    | N/R            | 1,040,103   |

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|         |  |                |     |             |
|---------|--|----------------|-----|-------------|
| 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 | 2,488,229   |
| 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 | 1,552,290   |
| 111,000 | Total Indiana  |                |     | 113,230,441 |
|         | Iowa – 1.4% (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 | 11,096,700  |
|         | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                |     |             |
| 2,260   | 5.375%, 6/01/38  | 1/16 at 100.00 | B+  | 2,134,367   |
| 1,255   | 5.500%, 6/01/42  | 1/16 at 100.00 | B+  | 1,189,589   |
| 470     | 5.625%, 6/01/46  | 1/16 at 100.00 | B+  | 454,866     |
| 5,600   | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00 | B+  | 5,556,936   |
| 19,585  | Total Iowa   |                |     | 20,432,458  |
|         | Kansas – 1.5% (1.0% of Total Investments)  |                |     |             |
| 9,950   | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Refunding & Improvement Series 2015, 5.000%, 9/01/45                       | No Opt. Call   | A+  | 11,038,232  |
| 2,865   | 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+  | 3,163,848   |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | <b>Kansas (continued)</b>  |                              |             |             |
|                        | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015:                  |                              |             |             |
| \$3,320                | 5.000%, 9/01/27  | 9/25 at 100.00               | N/R         | \$3,312,132 |
| 3,270                  | 5.750%, 9/01/32  | 9/25 at 100.00               | N/R         | 3,255,743   |
| 1,560                  | 6.000%, 9/01/35  | 9/25 at 100.00               | N/R         | 1,549,657   |
| 20,965                 | Total Kansas   |                              |             | 22,319,612  |
|                        | <b>Kentucky – 3.4% (2.2% of Total Investments)</b>   |                              |             |             |
|                        | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30                 |                              |             |             |
| 5,195                  |  | 6/20 at 100.00               | BBB+        | 5,906,871   |
|                        | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A:                         |                              |             |             |
| 5,755                  | 5.000%, 7/01/40  | 7/25 at 100.00               | BBB+        | 6,171,432   |
| 5,680                  | 5.000%, 1/01/45  | 7/25 at 100.00               | BBB+        | 6,095,719   |
|                        | 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        | 2,373,990   |
| 5,735                  | 0.000%, 7/01/46  | 7/31 at 100.00               | Baa3        | 4,088,023   |
|                        | 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        | 1,618,877   |
| 290                    | 6.000%, 7/01/53  | 7/23 at 100.00               | Baa3        | 329,971     |
|                        | 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          | 4,371,489   |
| 10,000                 | 5.250%, 2/01/24 – AGC Insured  | 2/19 at 100.00               | AA          | 11,266,800  |
| 7,500                  | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 (Pre-refunded 7/01/16) – AMBAC Insured | 7/16 at 100.00               | AA (4)      | 7,738,350   |
| 48,790                 | Total Kentucky   |                              |             | 49,961,522  |
|                        | <b>Louisiana – 3.6% (2.4% of Total Investments)</b>  |                              |             |             |

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|        |   |                |         |            |
|--------|---|----------------|---------|------------|
| 1,500  | 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     | 1,657,575  |
| 3,330  | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00 | AA (4)  | 4,080,982  |
| 1,000  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015:<br>4.250%, 5/15/40  | 5/25 at 100.00 | Baa1    | 1,014,490  |
| 5,875  | 5.000%, 5/15/47   | 5/25 at 100.00 | Baa1    | 6,288,071  |
|        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:  |                |         |            |
| 3,300  | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured  | 5/16 at 100.00 | Aa1 (4) | 3,374,151  |
| 35,725 | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NCFG Insured (UB)  | 5/16 at 100.00 | Aa1 (4) | 36,482,727 |
| 38     | Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.255%, 5/01/34 (Pre-refunded 5/01/16) – NCFG Insured (IF)                                     | 5/16 at 100.00 | Aa1 (4) | 41,584     |
| 50,768 | Total Louisiana   |                |         | 52,939,580 |
|        | Maine – 0.8% (0.5% of Total Investments)  |                |         |            |
| 1,015  | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43                            | 7/23 at 100.00 | BBB     | 1,074,195  |
| 10,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015, 5.000%, 7/01/39  | No Opt. Call   | A+      | 10,991,200 |
| 11,015 | Total Maine   |                |         | 12,065,395 |
|        | Maryland – 1.3% (0.9% 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 | Ba1     | 5,457,619  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|--|---------------------------------------|----------------|--------------|
|                              | Maryland (continued)   |                                       |                |              |
| \$10,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2015, 5.000%, 7/01/47                                       | 7/25 at 100.00                        | A+             | \$10,967,200 |
| 2,440                        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45                        | 7/24 at 100.00                        | A              | 2,668,555    |
| 17,785                       | Total Maryland   |                                       |                | 19,093,374   |
|                              | Massachusetts – 2.3% (1.5% 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+            | 5,091,300    |
| 8,935                        | 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+            | 8,875,225    |
| 1,270                        | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44   | No Opt. Call                          | BBB            | 1,372,527    |
| 3,265                        | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45   | 1/25 at 100.00                        | BBB+           | 3,264,804    |
| 5,330                        | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.621%, 12/15/34 (IF) (5)              | 12/19 at 100.00                       | AAA            | 7,565,295    |
| 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+            | 7,364,841    |
| 30,555                       | Total Massachusetts  |                                       |                | 33,533,992   |
|                              | Michigan – 2.9% (1.9% of Total Investments)  |                                       |                |              |
| 5,490                        | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)   | No Opt. Call                          | Aa1            | 6,699,502    |
| 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                        | A–             | 1,837,465    |
| 930                          | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFG Insured  | 1/16 at 100.00                        | A3             | 932,083      |
| 5,070                        | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/18 – NPFG Insured    | 1/16 at 100.00                        | AA–            | 5,081,357    |
| 3,000                        | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43  | 1/22 at 100.00                        | A2             | 3,182,610    |
| 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                       | Aa2            | 9,201,392    |
| 11,000                       |  |                                       | AA             | 11,810,590   |

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|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
|        | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48                                      | 6/22 at 100.00  |        |            |
|        | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D:  |                 |        |            |
| 1,865  | 5.000%, 12/01/40   | 12/25 at 100.00 | A      | 2,037,923  |
| 2,165  | 5.000%, 12/01/45   | 12/25 at 100.00 | A      | 2,352,532  |
| 39,475 | Total Michigan   |                 |        | 43,135,454 |
|        | Minnesota – 1.0% (0.7% of Total Investments)   |                 |        |            |
| 1,340  | Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.500%, 7/01/50                                     | 7/25 at 100.00  | BB+    | 1,355,919  |
| 4,625  | 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     | 5,259,134  |
| 840    | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured | 11/18 at 100.00 | AA (4) | 979,516    |
|        | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015:   |                 |        |            |
| 365    | 5.250%, 11/15/35   | 11/20 at 100.00 | BBB–   | 392,448    |
| 2,785  | 5.000%, 11/15/40   | 11/25 at 100.00 | BBB–   | 3,041,109  |
| 3,190  | 5.000%, 11/15/44   | 11/25 at 100.00 | BBB–   | 3,466,764  |
| 13,145 | Total Minnesota  |                 |        | 14,494,890 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Missouri – 0.7% (0.5% of Total Investments)  |                              |             |            |
|                        | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B:   |                              |             |            |
| \$850                  | 5.000%, 5/01/40  | 11/23 at 100.00              | BBB+        | \$889,925  |
| 1,205                  | 5.000%, 5/01/45  | 11/23 at 100.00              | BBB+        | 1,254,971  |
| 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          | 2,410,763  |
| 790                    | Plaza at Noah's Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30 (WI/DD, Settling 11/18/15) | 5/21 at 100.00               | N/R         | 799,369    |
| 4,125                  | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFG Insured   | No Opt. Call                 | AA–         | 5,050,320  |
| 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–          | 343,235    |
| 9,525                  | Total Missouri   |                              |             | 10,748,583 |
|                        | Montana – 0.2% (0.2% of Total Investments)   |                              |             |            |
| 3,000                  | Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured   | 1/21 at 100.00               | AA          | 3,476,250  |
|                        | Nebraska – 4.3% (2.9% of Total Investments)  |                              |             |            |
|                        | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015:   |                              |             |            |
| 1,000                  | 4.125%, 11/01/36   | 11/25 at 100.00              | A–          | 1,003,660  |
| 1,425                  | 5.000%, 11/01/48   | 11/25 at 100.00              | A–          | 1,538,829  |
| 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–          | 4,338,379  |
| 27,125                 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – NPFG Insured (UB) (5)  | 9/16 at 100.00               | AA          | 27,426,088 |
| 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+         | 5,601,250  |
| 2,460                  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien Series 2014CC, 4.000%, 2/01/38   | 2/24 at 100.00               | AA–         | 2,513,726  |
| 21,000                 | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured                                  | 1/17 at 100.00               | A2 (4)      | 21,771,120 |

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|        |  |                |     |  |            |
|--------|--|----------------|-----|--|------------|
| 62,020 | Total Nebraska   |                |     |  | 64,193,052 |
|        | Nevada – 1.5% (1.0% of Total Investments)  |                |     |  |            |
| 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  |  | 3,356,190  |
| 17,135 | 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  |  | 19,198,397 |
| 20,135 | Total Nevada   |                |     |  | 22,554,587 |
|        | New Jersey – 5.0% (3.4% of Total Investments)  |                |     |  |            |
|        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:   |                |     |  |            |
| 3,850  | 5.000%, 7/01/22 – NPFG Insured   | 1/16 at 100.00 | AA– |  | 3,905,209  |
| 3,850  | 5.000%, 7/01/23 – NPFG Insured   | 1/16 at 100.00 | AA– |  | 3,905,209  |
| 5,900  | 5.000%, 7/01/29 – NPFG Insured   | 1/16 at 100.00 | AA– |  | 5,933,925  |
| 8,620  | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40          | 6/25 at 100.00 | A–  |  | 8,996,780  |
| 2,325  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44                       | 7/24 at 100.00 | A–  |  | 2,523,067  |
| 26,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured  | No Opt. Call   | AA  |  | 32,252,480 |

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NIONuveen Municipal Opportunity Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | New Jersey (continued)  |                              |             |             |
|                        | 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          | \$3,342,410 |
| 1,580                  | 4.625%, 6/01/26   | 6/17 at 100.00               | B+          | 1,547,057   |
| 10,790                 | 5.000%, 6/01/29   | 6/17 at 100.00               | B           | 9,518,830   |
| 1,470                  | 4.750%, 6/01/34   | 6/17 at 100.00               | B-          | 1,191,964   |
| 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                 | A2          | 1,631,125   |
| 69,035                 | Total New Jersey  |                              |             | 74,748,056  |
|                        | New Mexico – 1.0% (0.6% of Total Investments)   |                              |             |             |
| 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          | 14,428,376  |
|                        | New York – 4.5% (3.0% 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                | 1/16 at 100.00               | AA-         | 1,887,388   |
|                        | Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2015:  |                              |             |             |
| 2,700                  | 5.000%, 12/01/40  | No Opt. Call                 | Ba1         | 2,840,589   |
| 5,600                  | 5.000%, 12/01/45  | No Opt. Call                 | Ba1         | 5,798,184   |
| 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         | 8,243,725   |
| 4,030                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured   | 2/17 at 100.00               | AA-         | 4,177,579   |
| 6,000                  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPMFG Insured                | 9/16 at 100.00               | AA- (4)     | 6,235,200   |
| 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          | 2,758,575   |
| 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-          | 11,529,357  |
| 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               | AA          | 3,530,236   |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 1,665  | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35   | 6/16 at 100.00  | B   | 1,498,866  |
| 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  | 3,075,214  |
| 5      | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured   | 1/16 at 100.00  | AA  | 5,020      |
| 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   | 11/24 at 100.00 | N/R | 7,978,449  |
| 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  | 4,820,066  |
|        | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:  |                 |     |            |
| 2,430  | 0.000%, 11/15/31   | No Opt. Call    | A+  | 1,384,833  |
| 1,435  | 0.000%, 11/15/32   | No Opt. Call    | A+  | 784,672    |
| 64,245 | Total New York   |                 |     | 66,547,953 |
|        | North Carolina – 1.6% (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) | 2/16 at 100.00  | N/R | 750,638    |
| 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  | 11,161,600 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | North Carolina (continued)   |                              |             |             |
| \$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+          | \$5,140,717 |
| 5,625                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2015, 5.000%, 6/01/45  | 6/25 at 100.00               | A+          | 6,174,731   |
| 830                    | University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A, 5.000%, 4/01/39   | 4/24 at 100.00               | Aa3         | 936,215     |
| 21,920                 | Total North Carolina   |                              |             | 24,163,901  |
|                        | 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–          | 2,417,259   |
| 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         | 1,962,595   |
|                        | Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:  |                              |             |             |
| 2,195                  | 5.000%, 12/15/22 – NPMFG Insured   | 12/15 at 100.00              | Aa3         | 2,208,433   |
| 1,355                  | 5.000%, 12/15/23 – NPMFG Insured   | 12/15 at 100.00              | Aa3         | 1,363,293   |
| 3,000                  | 5.000%, 12/15/24 – NPMFG Insured   | 12/15 at 100.00              | Aa3         | 3,018,360   |
| 10,685                 | Total North Dakota   |                              |             | 10,969,940  |
|                        | Ohio – 8.4% (5.6% 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          | 1,862,189   |
|                        | 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–         | 2,142,474   |
| 2,540                  | 4.000%, 5/01/33  | 5/22 at 100.00               | AA–         | 2,588,590   |
| 2,420                  | 5.000%, 5/01/42  | 5/22 at 100.00               | AA–         | 2,636,832   |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                              |             |             |
| 21,985                 | 5.125%, 6/01/24  | 6/17 at 100.00               | B–          | 19,746,487  |
| 390                    | 5.875%, 6/01/30  | 6/17 at 100.00               | B–          | 348,730     |
| 16,615                 | 5.750%, 6/01/34  | 6/17 at 100.00               | B–          | 14,565,041  |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 1,905  | 5.875%, 6/01/47  | 6/17 at<br>100.00  | B   | 1,646,625  |
| 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<br>100.00  | AA  | 8,915,799  |
| 6,000  | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42                                    | 5/22 at<br>100.00  | Aa2 | 6,472,320  |
| 19,535 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured   | 12/16 at<br>100.00 | A+  | 19,716,285 |
| 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<br>100.00  | AA  | 7,099,754  |
|        | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:   |                    |     |            |
| 1,725  | 17.115%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 2,449,638  |
| 1,250  | 17.115%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 1,775,100  |
| 625    | 17.115%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 887,550    |
| 1,750  | 17.106%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 2,484,720  |
| 390    | 16.990%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 552,579    |
| 2,000  | 15.983%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 2,840,160  |
| 805    | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at<br>100.00 | BB- | 810,047    |
|        | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:   |                    |     |            |
| 4,380  | 5.250%, 12/01/27 – AGM Insured   | No Opt.<br>Call    | A2  | 5,481,001  |
| 6,000  | 5.250%, 12/01/31 – AGM Insured   | No Opt.<br>Call    | A2  | 7,374,840  |
| 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<br>100.00  | BB+ | 9,366,506  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Ohio (continued)   |                                       |                |             |
|                              | 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                       | BB             | \$713,884   |
| 660                          | 6.000%, 12/01/42   | 12/22 at 100.00                       | BB             | 712,411     |
| 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             | 2,241,380   |
| 121,270                      | Total Ohio   |                                       |                | 125,430,942 |
|                              | Oklahoma – 1.8% (1.2% of Total Investments)  |                                       |                |             |
|                              | 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            | 1,141,400   |
| 1,500                        | 5.000%, 7/01/40  | 7/21 at 100.00                        | AAA            | 1,674,330   |
| 3,500                        | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Refunding Series 2014A, 5.000%, 1/01/38   | 1/25 at 100.00                        | A              | 3,970,295   |
| 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–            | 19,217,436  |
| 25,060                       | Total Oklahoma   |                                       |                | 26,003,461  |
|                              | Oregon – 0.3% (0.2% of Total Investments)  |                                       |                |             |
| 4,000                        | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31   | 4/21 at 100.00                        | AAA            | 4,586,960   |
|                              | Pennsylvania – 7.4% (4.9% 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             | 2,450,195   |
| 7,925                        | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured (UB)                                       | 6/16 at 100.00                        | AA (4)         | 8,144,285   |
| 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              | 8,216,366   |
| 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             | 5,847,923   |
| 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 (Pre-refunded 8/01/20) | 8/20 at 100.00                        | AA (4)         | 1,843,608   |

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Montgomery County Industrial Development Authority,  
 Pennsylvania, Health System Revenue Bonds, Albert Einstein  
 Healthcare Network Issue, Series 2015A:

|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
| 7,250  | 5.250%, 1/15/45  | 1/25 at<br>100.00  | Baa2   | 7,743,073  |
| 1,150  | 5.250%, 1/15/46  | 1/25 at<br>100.00  | Baa2   | 1,228,212  |
| 365    | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Bonds, National Gypsum Company, Refunding<br>Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)     | 11/24 at<br>100.00 | N/R    | 376,231    |
| 3,275  | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC<br>Project, Series 2009A, 6.400%, 12/01/38                       | 9/25 at<br>100.00  | Ba3    | 3,434,656  |
| 1,800  | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG<br>Insured  | 1/16 at<br>100.00  | AA–    | 1,806,732  |
| 11,100 | Pennsylvania Public School Building Authority, Lease Revenue<br>Bonds, School District of Philadelphia, Series 2006B, 4.500%,<br>6/01/32 – AGM Insured                                       | 12/16 at<br>100.00 | AA     | 11,411,910 |
| 2,625  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC<br>Insured  | 6/16 at<br>100.00  | A1 (4) | 2,698,448  |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Subordinate Series 2015B-1, 5.000%, 12/01/45  | 12/25 at<br>100.00 | A–     | 16,299,300 |
| 6,330  | Philadelphia Hospitals and Higher Education Facilities Authority,<br>Pennsylvania, Hospital Revenue Bonds, Temple University Health<br>System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at<br>100.00  | BBB–   | 6,792,470  |
| 10,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A,<br>5.000%, 6/15/40 – AGM Insured  | 6/20 at<br>100.00  | AA     | 11,033,300 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Pennsylvania (continued)  |                              |             |             |
| \$7,055                | 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               | AA          | \$7,860,963 |
| 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          | 5,843,662   |
|                        | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:   |                              |             |             |
| 3,285                  | 5.000%, 1/15/22 (Pre-refunded 1/15/16) – AGM Insured  | 1/16 at 100.00               | AA (4)      | 3,318,408   |
| 3,450                  | 5.000%, 1/15/23 (Pre-refunded 1/15/16) – AGM Insured  | 1/16 at 100.00               | AA (4)      | 3,485,087   |
| 102,395                | Total Pennsylvania  |                              |             | 109,834,829 |
|                        | Rhode Island – 0.1% (0.1% of Total Investments)   |                              |             |             |
| 2,050                  | 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 NPMG Insured  | 1/16 at 100.00               | AA–         | 2,056,335   |
|                        | South Carolina – 7.2% (4.8% of Total Investments)   |                              |             |             |
| 29,300                 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, 5.250%, 2/01/38 – AGM Insured   | 2/18 at 100.00               | Aa1         | 31,723,403  |
| 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          | 4,479,366   |
| 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           | 4,366,910   |
| 3,360                  | South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Furman University, Refunding Series 2015, 5.000%, 10/01/45  | 10/25 at 100.00              | AA–         | 3,767,266   |
| 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          | 1,495,575   |
| 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–         | 22,666,713  |
| 10,195                 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54  | 6/24 at 100.00               | AA–         | 11,430,430  |
| 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          | 16,229,520  |
| 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               | A+          | 11,302,983  |
| 99,125                 | Total South Carolina  |                              |             | 107,462,166 |
|                        | South Dakota – 0.2% (0.1% of Total Investments)   |                              |             |             |
| 2,055                  |   |                              | A+          | 2,235,819   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44                                   | 11/24 at<br>100.00 |      |            |
|        | Tennessee – 0.7% (0.5% of Total Investments)  |                    |      |            |
| 9,160  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at<br>100.00  | A+   | 10,031,391 |
|        | Texas – 9.7% (6.5% 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<br>100.00  | AA   | 4,876,159  |
| 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<br>100.00 | A+   | 13,661,517 |
| 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<br>100.00 | A+   | 9,860,076  |
| 1,515  | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42                        | 11/22 at<br>100.00 | Baa3 | 1,518,666  |
| 4,330  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 18.010%, 4/01/53 (IF)                   | 10/23 at<br>100.00 | AA+  | 5,911,749  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Texas (continued)  |                              |             |             |
| \$6,000                | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/53   | 11/24 at 100.00              | A2          | \$6,431,340 |
| 590                    | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29  | 7/24 at 100.00               | BB-         | 631,495     |
| 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           | 7,135,500   |
| 3,500                  | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43  | 8/19 at 100.00               | BBB+        | 3,590,825   |
| 50                     | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2001, 5.000%, 5/15/21 – NPF Insured   | No Opt. Call                 | AA-         | 50,190      |
|                        | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:  |                              |             |             |
| 2,355                  | 5.750%, 12/01/33   | 12/25 at 100.00              | Baa2        | 2,606,561   |
| 2,385                  | 6.125%, 12/01/38   | 12/25 at 100.00              | Baa2        | 2,644,273   |
| 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         | 27,154,226  |
| 3,320                  | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45                                 | 2/25 at 100.00               | Baa3        | 3,076,544   |
| 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          | 1,917,668   |
| 5,000                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37   | 8/24 at 100.00               | A-          | 5,511,400   |
| 34,975                 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42  | 8/24 at 100.00               | BBB+        | 37,732,079  |
| 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)     | 7,867,596   |
| 1,840                  | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured  | 5/16 at 100.00               | AA-         | 1,889,478   |
| 132,380                | Total Texas  |                              |             | 144,067,342 |
|                        | Utah – 1.1% (0.7% of Total Investments)  |                              |             |             |
| 15,000                 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 (Pre-refunded 6/15/18) – AGM Insured (UB) (5)   | 6/18 at 100.00               | AAA         | 16,642,950  |

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| Virginia – 1.3% (0.9% of Total Investments)   |   |                |         |  |            |
|---|---|----------------|---------|--|------------|
| Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015: |   |                |         |  |            |
| 720   | 5.300%, 3/01/35 (WI/DD, Settling 11/04/15)  | 3/25 at 100.00 | N/R     |  | 721,519    |
| 660   | 5.600%, 3/01/45 (WI/DD, Settling 11/04/15)  | 3/25 at 100.00 | N/R     |  | 661,366    |
| 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+    |  | 8,867,884  |
| 985   | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38   | 7/20 at 100.00 | AA      |  | 1,074,684  |
| 15  | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)                          | 7/20 at 100.00 | AA (4)  |  | 17,592     |
| 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–    |  | 2,391,103  |
| 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–    |  | 5,489,088  |
| 18,145  | Total Virginia  |                |         |  | 19,223,236 |
| Washington – 5.2% (3.5% of Total Investments)   |   |                |         |  |            |
| 7,500   | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.590%, 1/01/39 (Pre-refunded 1/01/17) – AGC Insured (IF) (5)   | 1/17 at 100.00 | AAA     |  | 9,556,950  |
| 17,000  | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured   | 7/17 at 100.00 | AA+ (4) |  | 18,259,700 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Washington (continued)  |                              |             |               |
| \$4,345                | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.361%, 7/01/32 (Pre-refunded 7/01/17) – AGM Insured (IF) (5)                                   | 7/17 at 100.00               | AA+         | \$5,310,894   |
| 1,250                  | 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         | 1,263,850     |
|                        | 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          | 4,078,042     |
| 4,085                  | 5.000%, 12/01/25 – SYNCORA GTY Insured  | 12/16 at 100.00              | AA          | 4,280,180     |
| 4,290                  | 5.000%, 12/01/26 – SYNCORA GTY Insured  | 12/16 at 100.00              | AA          | 4,492,101     |
| 1,250                  | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0148, 18.351%, 10/01/44 (IF) (5)                    | 10/24 at 100.00              | AA          | 1,779,850     |
| 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              | Aa2         | 2,826,510     |
| 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              | Aa2         | 7,125,460     |
| 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)     | 18,404,797    |
| 70,505                 | Total Washington  |                              |             | 77,378,334    |
|                        | West Virginia – 2.5% (1.6% 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         | 11,296,799    |
| 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           | 25,321,631    |
| 32,400                 | Total West Virginia   |                              |             | 36,618,430    |
|                        | Wisconsin – 1.9% (1.2% of Total Investments)  |                              |             |               |
| 640                    | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)     | 11/24 at 100.00              | N/R         | 659,621       |
| 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               | A2          | 9,712,417     |
| 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–         | 5,542,398     |
| 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+          | 11,543,827    |
| 24,490                 | Total Wisconsin   |                              |             | 27,458,263    |
| \$2,140,898            | Total Municipal Bonds (cost \$2,070,353,196)  |                              |             | 2,221,275,797 |

| 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)                         |        |          |             |                  |
| \$ 596                 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7)                | 5.500% | 7/15/19  | N/R         | \$ 29,821        |
| 159                    | Las Vegas Monorail Company, Senior Interest Bonds (6), (7)                | 3.000% | 7/15/55  | N/R         | 6,344            |
| \$ 755                 | Total Corporate Bonds (cost \$67,698)                                     |        |          |             | 36,165           |
|                        | Total Long-Term Investments (cost \$2,070,420,894)                        |        |          |             | 2,221,311,962    |
|                        | Floating Rate Obligations – (7.1)%  |        |          |             | (106,178,333 )   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.9)% (8) |        |          |             | (667,200,000 )   |
|                        | Other Assets Less Liabilities – 2.5% (9)                                  |        |          |             | 37,876,799       |
|                        | Net Assets Applicable to Common Shares – 100%                             |        |          |             | \$ 1,485,810,428 |

Nuveen Investments 53

NIONuveen Municipal Opportunity Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

Investments in Derivatives as of October 31, 2015

Interest Rate Swaps outstanding:

| Counterparty  | Notional Amount | Fund        |                       | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (10) | Termination Date | Variation                      |
|---------------|-----------------|-------------|-----------------------|-------------------------|------------------------------|---------------------|------------------|--------------------------------|
|               |                 | Pay/Receive | Floating Rate Index   |                         |                              |                     |                  | Margin                         |
| Morgan Staley | \$64,600,000    | Receive     | 3-Month USD-LIBOR-ICE | 2.676                   | % Semi-Annually              | 8/10/16             | 8/10/27          | Receivable/Payable (\$279,082) |

\* Citigroup is the clearing broker for this transaction.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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 30.0%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as

- presented on the Statement of Assets and Liabilities, when applicable.
- (10) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (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.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- USD-LIBOR-ICE United States Dollar-London Inter-Bank Offered Rate-Intercontinental Exchange

See accompanying notes to financial statements.

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NVG

Nuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 144.8% (100.0% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 144.5% (99.8% of Total Investments)  |                              |             |             |
|                        | Alabama – 0.4% (0.3% of Total Investments)   |                              |             |             |
| \$1,785                | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45                 | 4/25 at 100.00               | N/R         | \$1,651,428 |
|                        | 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                                    | 1/16 at 100.00               | B           | 2,757,328   |
|                        | Arizona – 3.1% (2.2% of Total Investments)   |                              |             |             |
| 1,435                  | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42                                     | 12/24 at 100.00              | A2          | 1,574,898   |
| 2,760                  | Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015B, 5.000%, 7/01/43 – AGM Insured                                | 7/25 at 100.00               | AA          | 3,104,227   |
| 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          | 7,558,260   |
| 1,000                  | 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–          | 1,117,460   |
| 11,195                 | Total Arizona  |                              |             | 13,354,845  |
|                        | California – 15.2% (10.5% of Total Investments)  |                              |             |             |
| 2,165                  | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 AMBAC Insured                | No Opt. Call                 | BBB+        | 1,983,746   |
| 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          | 3,543,699   |
| 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          | 10,975,298  |
|                        | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:                              |                              |             |             |
| 855                    | 9.213%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 998,007     |
| 375                    | 9.213%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 437,723     |
| 340                    | 9.205%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 396,817     |
| 1,000                  | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center,                                     | 12/24 at 100.00              | BB+         | 1,044,270   |

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|        |   |                   |      |           |
|--------|---|-------------------|------|-----------|
|        | Series 2014A, 5.500%, 12/01/54  |                   |      |           |
| 14,345 | Corona-Norco Unified School District, Riverside County, California,<br>General Obligation Bonds, Capital Appreciation, Election 2006<br>Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured | No Opt.<br>Call   | AA   | 5,108,828 |
|        | El Rancho Unified School District, Los Angeles County, California,<br>General Obligation Bonds, Election 2010 Series 2011A:   |                   |      |           |
| 2,615  | 0.000%, 8/01/31 – AGM Insured   | 8/28 at<br>100.00 | A2   | 2,149,896 |
| 3,600  | 0.000%, 8/01/34 – AGM Insured   | 8/28 at<br>100.00 | A2   | 2,924,964 |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll<br>Road Revenue Bonds, Refunding Series 2013A:  |                   |      |           |
| 1,210  | 5.750%, 1/15/46   | 1/24 at<br>100.00 | BBB– | 1,402,717 |
| 1,210  | 6.000%, 1/15/49   | 1/24 at<br>100.00 | BBB– | 1,419,415 |
| 2,425  | Fullerton Public Financing Authority, California, Tax Allocation<br>Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured   | 3/16 at<br>100.00 | A    | 2,444,182 |

Nuveen Investments 55

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NVG Nuveen Dividend Advantage Municipal Income Fund

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | California (continued)   |                              |             |             |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                              |             |             |
| \$1,965                | 4.500%, 6/01/27  | 6/17 at 100.00               | B+          | \$1,928,412 |
| 1,620                  | 5.000%, 6/01/33  | 6/17 at 100.00               | B           | 1,445,218   |
| 1,100                  | 5.750%, 6/01/47  | 6/17 at 100.00               | B           | 1,014,618   |
| 365                    | 5.125%, 6/01/47  | 6/17 at 100.00               | B           | 310,005     |
|                        | 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          | 4,212,509   |
| 2,220                  | 0.000%, 8/01/28 – AGC Insured  | No Opt. Call                 | AA          | 1,434,719   |
|                        | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A:  |                              |             |             |
| 680                    | 4.250%, 8/15/38  | 8/25 at 100.00               | N/R         | 686,079     |
| 115                    | 5.250%, 8/15/45  | 8/25 at 100.00               | N/R         | 125,862     |
| 2,675                  | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured   | 8/29 at 100.00               | AA          | 2,843,097   |
| 4,150                  | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 0.000%, 10/01/28 – AGM Insured | 10/25 at 100.00              | AA          | 4,584,422   |
| 160                    | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48  | 6/23 at 100.00               | BBB–        | 181,042     |
| 6,820                  | 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–         | 6,963,084   |
| 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         | 4,294,024   |
| 78,325                 | Total California   |                              |             | 64,852,653  |
|                        | Colorado – 3.3% (2.3% of Total Investments)  |                              |             |             |
| 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–        | 765,038     |
| 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               | BBB+        | 187,274     |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 500    | Copperleaf Metropolitan District 2, Arapahoe County, Colorado, General Obligation Bonds, Refunding Limited Tax Convertible to Unlimited Tax Series 2015, 5.750%, 12/01/45 | 12/20 at 103.00 | N/R  | 517,400    |
| 17,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPFG Insured  | No Opt. Call    | AA–  | 12,506,728 |
| 18,420 | Total Colorado  |                 |      | 13,976,440 |
|        | District of Columbia – 2.1% (1.4% of Total Investments)   |                 |      |            |
| 900    | 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 | BB+  | 859,671    |
| 6,810  | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured   | 4/17 at 100.00  | A–   | 7,062,106  |
| 935    | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (5)       | 10/16 at 100.00 | AA+  | 1,020,057  |
| 8,645  | Total District of Columbia  |                 |      | 8,941,834  |
|        | Florida – 5.4% (3.7% of Total Investments)  |                 |      |            |
| 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   | 3,375,150  |
| 1,030  | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41  | 9/25 at 100.00  | AA–  | 1,149,408  |
| 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– | 1,582,295  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Florida (continued)  |                              |             |             |
|                        | 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        | \$4,010,703 |
| 1,720                  | 5.625%, 4/01/43  | 4/23 at 100.00               | Baa1        | 1,949,758   |
|                        | Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015:   |                              |             |             |
| 280                    | 5.250%, 5/01/35  | 5/26 at 100.00               | N/R         | 282,702     |
| 315                    | 5.300%, 5/01/36  | 5/26 at 100.00               | N/R         | 318,285     |
| 475                    | 5.500%, 5/01/45  | 5/26 at 100.00               | N/R         | 479,907     |
| 655                    | 5.500%, 5/01/46  | 5/26 at 100.00               | N/R         | 660,718     |
|                        | Florida Municipal Loan Council, Revenue Bonds, Series 2003B:   |                              |             |             |
| 165                    | 5.250%, 12/01/17   | 1/16 at 100.00               | AA-         | 165,614     |
| 100                    | 5.250%, 12/01/18   | 1/16 at 100.00               | AA-         | 100,351     |
| 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          | 2,614,523   |
| 1,545                  | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/31 – AGM Insured   | 2/21 at 100.00               | AA          | 1,839,523   |
| 2,400                  | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37   | 10/22 at 100.00              | A+          | 2,672,472   |
| 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           | 789,683     |
| 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         | 71,459      |
| 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          | 1,042,250   |
| 20,705                 | Total Florida  |                              |             | 23,104,801  |
|                        | Georgia – 5.5% (3.8% of Total Investments)   |                              |             |             |
| 6,925                  | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 (Pre-refunded 12/01/15) – NPMF Insured | 12/15 at 100.00              | AA (4)      | 6,954,154   |
| 5,000                  | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/29   | No Opt. Call                 | AA-         | 5,685,850   |
| 7,030                  |  |                              | AAA         | 7,704,318   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) (5)                         | 2/18 at<br>100.00  |      |            |
| 1,000  | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/27                    | 10/22 at<br>100.00 | Baa2 | 1,124,170  |
| 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<br>100.00 | Aa2  | 1,874,741  |
| 21,665 | Total Georgia   |                    |      | 23,343,233 |
|        | Guam – 0.2% (0.1% of Total Investments)   |                    |      |            |
| 150    | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)                                       | 10/23 at<br>100.00 | BBB  | 175,358    |
| 650    | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43  | 7/23 at<br>100.00  | A–   | 728,390    |
| 800    | Total Guam  |                    |      | 903,748    |
|        | 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<br>100.00  | A    | 5,745,200  |

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NVGNuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments (continued)

October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | 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–             | \$3,122,518 |
|                              | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:  |                                       |                |             |
| 3,000                        | 5.000%, 7/15/23 (Pre-refunded 7/15/16) – NPFG Insured   | 7/16 at 100.00                        | A+ (4)         | 3,099,300   |
| 1,130                        | 5.000%, 7/15/24 (Pre-refunded 7/15/16) – NPFG Insured   | 7/16 at 100.00                        | A+ (4)         | 1,167,403   |
| 7,025                        | Total Idaho   |                                       |                | 7,389,221   |
|                              | Illinois – 17.6% (12.1% 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             | 4,074,747   |
| 3,600                        | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 (Pre-refunded 1/01/16) – NPFG Insured                      | 1/16 at 100.00                        | AA– (4)        | 3,629,988   |
| 2,285                        | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C, 5.000%, 1/01/34  | No Opt. Call                          | BBB+           | 2,285,503   |
| 1,700                        | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33  | No Opt. Call                          | BBB+           | 1,701,666   |
| 510                          | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39   | 1/25 at 100.00                        | AA             | 537,581     |
|                              | Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Series 2011B: |                                       |                |             |
| 2,500                        | 0.000%, 2/01/33   | 2/21 at 100.00                        | AA             | 943,625     |
| 2,000                        | 0.000%, 2/01/34   | 2/21 at 100.00                        | AA             | 699,480     |
| 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             | 3,140,197   |
| 3,920                        | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40  | 7/25 at 100.00                        | AA–            | 4,340,969   |
| 550                          | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 4.450%, 11/01/36 (WI/DD, Settling 11/02/15)                                 | 11/25 at 102.00                       | N/R            | 549,852     |
| 1,000                        | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42   | No Opt. Call                          | AA             | 1,088,750   |
| 4,500                        | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42  | 9/24 at 100.00                        | BBB            | 4,782,015   |
| 1,245                        |   |                                       | Baa1           | 1,337,142   |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44                          | 8/25 at 100.00  |         |            |
| 5,000  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at 100.00 | AA+     | 5,339,800  |
| 3,500  | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 (Pre-refunded 2/01/17) – FGIC Insured             | 2/17 at 100.00  | AA– (4) | 3,700,935  |
|        | Illinois State, General Obligation Bonds, Refunding Series 2012:   |                 |         |            |
| 635    | 5.000%, 8/01/21  | No Opt. Call    | A–      | 697,052    |
| 500    | 5.000%, 8/01/22  | No Opt. Call    | A–      | 548,310    |
| 685    | 5.000%, 8/01/23  | No Opt. Call    | A–      | 749,952    |
| 4,035  | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28  | 1/16 at 100.00  | A–      | 4,050,293  |
| 455    | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38   | 7/23 at 100.00  | A–      | 480,280    |
| 1,090  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.000%, 6/15/53                           | 12/25 at 100.00 | BBB+    | 1,121,163  |
|        | 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    | AA      | 6,175,500  |
| 17,465 | 0.000%, 6/15/45 – AGM Insured  | No Opt. Call    | AA      | 4,073,013  |
| 12,300 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50      | 6/20 at 100.00  | BBB+    | 12,522,750 |
| 3,900  | Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured   | 12/20 at 100.00 | AA      | 4,266,639  |

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| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Illinois (continued)   |                                       |                |             |
| \$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+            | \$2,149,241 |
| 106,645                      | Total Illinois   |                                       |                | 74,986,443  |
|                              | Indiana – 7.0% (4.8% 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–           | 1,091,118   |
| 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            | 5,727,051   |
|                              | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:   |                                       |                |             |
| 1,830                        | 5.250%, 9/01/40 (Alternative Minimum Tax)  | 9/24 at 100.00                        | BBB            | 1,993,071   |
| 8,180                        | 5.000%, 9/01/46 (Alternative Minimum Tax)  | 9/24 at 100.00                        | BBB            | 8,777,140   |
| 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             | 2,049,134   |
| 3,240                        | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured   | 1/17 at 100.00                        | AA–            | 3,367,429   |
| 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             | 5,654,900   |
| 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            | 350,409     |
| 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            | 933,086     |
| 27,600                       | Total Indiana  |                                       |                | 29,943,338  |
|                              | Iowa – 0.9% (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–            | 526,296     |
| 450                          | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42  | 1/16 at 100.00                        | B+             | 426,546     |
| 2,800                        | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00                        | B+             | 2,778,468   |
| 3,730                        | Total Iowa   |                                       |                | 3,731,310   |
|                              | Kansas – 1.5% (1.1% of Total Investments)  |                                       |                |             |
| 3,880                        | 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–            | 4,279,485   |
|                              | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and                           |                                       |                |             |

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|   |                 |                   |      |           |
|---|-----------------|-------------------|------|-----------|
| 2A, Series 2015:  |                 |                   |      |           |
| 935   | 5.000%, 9/01/27 | 9/25 at<br>100.00 | N/R  | 932,784   |
| 920   | 5.750%, 9/01/32 | 9/25 at<br>100.00 | N/R  | 915,989   |
| 445   | 6.000%, 9/01/35 | 9/25 at<br>100.00 | N/R  | 442,050   |
| 6,180   | Total Kansas    |                   |      | 6,570,308 |
| Kentucky – 2.2% (1.5% of Total Investments)   |                 |                   |      |           |
| Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A:                        |                 |                   |      |           |
| 1,615   | 5.000%, 7/01/40 | 7/25 at<br>100.00 | BBB+ | 1,731,861 |
| 1,590   | 5.000%, 1/01/45 | 7/25 at<br>100.00 | BBB+ | 1,706,372 |
| 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<br>100.00 | Baa3 | 734,297   |
| 1,775   | 0.000%, 7/01/46 | 7/31 at<br>100.00 | Baa3 | 1,265,256 |

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NVGNuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments (continued)

October 31, 2015

| Principal<br>Amount<br>(000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|---|---|---------------------------------------|----------------|-------------|
| Kentucky (continued)  |   |                                       |                |             |
| Kentucky Public Transportation Infrastructure Authority, First Tier<br>Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: |   |                                       |                |             |
| \$945   | 5.750%, 7/01/49   | 7/23 at<br>100.00                     | Baa3           | \$1,058,712 |
| 190   | 6.000%, 7/01/53   | 7/23 at<br>100.00                     | Baa3           | 216,188     |
| 2,415   | Kentucky State Property and Buildings Commission, Revenue<br>Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC<br>Insured   | 2/19 at<br>100.00                     | AA             | 2,735,012   |
| 9,560   | Total Kentucky  |                                       |                | 9,447,698   |
| Louisiana – 5.7% (4.0% of Total Investments)  |   |                                       |                |             |
| 1,675   | Ascension Parish Industrial development Board, Louisiana, Revenue<br>Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%,<br>7/01/36  | 7/23 at<br>100.00                     | N/R            | 1,850,959   |
| 1,000   | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue<br>Bonds, West Jefferson Medical Center, Refunding Series 2011A,<br>6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at<br>100.00                     | AA (4)         | 1,225,520   |
| 5,000   | Lafayette Public Trust Financing Authority, Louisiana, Revenue<br>Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%,<br>10/01/41 – AGM Insured                             | 10/20 at<br>100.00                    | AA             | 5,691,400   |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series<br>2006A:   |   |                                       |                |             |
| 1,050   | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured  | 5/16 at<br>100.00                     | Aa1 (4)        | 1,073,594   |
| 8,270   | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NPFG Insured (UB)  | 5/16 at<br>100.00                     | Aa1 (4)        | 8,445,406   |
| 6,000   | 5.000%, 5/01/36 (Pre-refunded 5/01/16) – AGM Insured  | 5/16 at<br>100.00                     | Aa1 (4)        | 6,142,380   |
| 3   | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series<br>2006, Residuals 660-3, 16.222%, 5/01/34 (Pre-refunded 5/01/16) –<br>NPFG Insured (IF)                                    | 5/16 at<br>100.00                     | Aa1 (4)        | 3,615       |
| 22,998  | Total Louisiana   |                                       |                | 24,432,874  |
| Massachusetts – 2.8% (1.9% of Total Investments)  |   |                                       |                |             |
| 1,000   | Massachusetts Department of Transportation, Metropolitan Highway<br>System Revenue Bonds, Commonwealth Contract Assistance<br>Secured, Refunding Series 2010B, 5.000%, 1/01/35            | 1/20 at<br>100.00                     | AA+            | 1,131,400   |
| 2,690   | Massachusetts Development Finance Agency, Resource Recovery<br>Revenue Refunding Bonds, Covanta Energy Project, Series 2012B,<br>4.875%, 11/01/42   | 11/17 at<br>100.00                    | BB+            | 2,672,004   |
| 3,200   | Massachusetts Development Finance Agency, Revenue Bonds,<br>Emerson College, Series 2015:<br>5.000%, 1/01/45  |                                       | BBB+           | 3,385,472   |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        |  | 1/25 at<br>100.00  |         |            |
| 755    | 4.500%, 1/01/45  | 1/25 at<br>100.00  | BBB+    | 754,955    |
| 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<br>100.00  | BBB-    | 1,083,890  |
| 400    | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured                    | 8/17 at<br>100.00  | AA+     | 426,032    |
| 2,375  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured                                  | 2/17 at<br>100.00  | AA+     | 2,410,958  |
| 11,420 | Total Massachusetts  |                    |         | 11,864,711 |
|        | Michigan – 3.7% (2.6% 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<br>100.00  | Aa1     | 1,110,482  |
| 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<br>100.00  | BBB+    | 1,398,425  |
| 1,500  | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47                | No Opt.<br>Call    | AA-     | 1,619,730  |
| 3,230  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39                              | 12/21 at<br>100.00 | AA      | 3,537,884  |
| 1,000  | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43  | 1/22 at<br>100.00  | A2      | 1,060,870  |
| 1,225  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31                          | 12/16 at<br>100.00 | AA      | 1,278,471  |
| 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<br>100.00 | Aa2 (4) | 288,709    |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Michigan (continued)   |                              |             |             |
| \$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               | AA          | \$3,065,385 |
| 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               | AA-         | 1,265,250   |
|                        | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D:  |                              |             |             |
| 525                    | 5.000%, 12/01/40   | 12/25 at 100.00              | A           | 573,678     |
| 615                    | 5.000%, 12/01/45   | 12/25 at 100.00              | A           | 668,271     |
| 14,820                 | Total Michigan   |                              |             | 15,867,155  |
|                        | Minnesota – 0.1% (0.1% of Total Investments)   |                              |             |             |
| 380                    | Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.500%, 7/01/50   | 7/25 at 100.00               | BB+         | 384,514     |
|                        | Missouri – 1.5% (1.0% of Total Investments)  |                              |             |             |
|                        | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A:  |                              |             |             |
| 1,575                  | 5.750%, 6/01/35  | 6/25 at 100.00               | N/R         | 1,571,236   |
| 1,055                  | 6.000%, 6/01/46  | 6/25 at 100.00               | N/R         | 1,057,310   |
| 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+        | 2,682,163   |
|                        | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B:   |                              |             |             |
| 240                    | 5.000%, 5/01/40  | 11/23 at 100.00              | BBB+        | 251,273     |
| 340                    | 5.000%, 5/01/45  | 11/23 at 100.00              | BBB+        | 354,100     |
| 220                    | Plaza at Noah's Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30 (WI/DD, Settling 11/18/15) | 5/21 at 100.00               | N/R         | 222,609     |
| 100                    | 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-          | 112,536     |
| 5,990                  | Total Missouri   |                              |             | 6,251,227   |
|                        | Nebraska – 1.7% (1.2% of Total Investments)  |                              |             |             |
| 900                    | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/48                                  | 11/25 at 100.00              | A-          | 971,892     |
| 6,000                  | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 100.00  | 1/17 at 100.00               | A2 (4)      | 6,220,320   |

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|        |  |                |     |            |
|--------|--|----------------|-----|------------|
|        | 1/01/17) – AMBAC Insured   |                |     |            |
| 6,900  | Total Nebraska   |                |     | 7,192,212  |
|        | Nevada – 2.8% (1.9% 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  | 2,629,016  |
| 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  | 7,714,092  |
| 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+ | 1,442,818  |
| 10,535 | Total Nevada   |                |     | 11,785,926 |
|        | New Jersey – 3.4% (2.3% of Total Investments)  |                |     |            |
| 1,900  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.000%, 7/01/29 – NPMF Insured                      | 1/16 at 100.00 | AA– | 1,910,925  |
| 3,355  | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40          | 6/25 at 100.00 | A–  | 3,501,647  |
| 2,150  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20                                | No Opt. Call   | A–  | 2,360,915  |

Nuveen Investments 61

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 NVGNuveen Dividend Advantage Municipal Income Fund  
 Portfolio of Investments (continued)

October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | New Jersey (continued)   |                                       |                |             |
| \$1,200                      | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured  | No Opt. Call                          | AA             | \$1,488,576 |
| 200                          | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.079%, 1/01/43 (IF) (5)   | 7/22 at 100.00                        | A+             | 282,112     |
|                              | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                       |                                       |                |             |
| 3,760                        | 5.000%, 6/01/29  | 6/17 at 100.00                        | B              | 3,317,034   |
| 2,025                        | 4.750%, 6/01/34  | 6/17 at 100.00                        | B-             | 1,641,992   |
| 14,590                       | Total New Jersey   |                                       |                | 14,503,201  |
|                              | New York – 5.0% (3.5% 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 | 1/16 at 100.00                        | AA-            | 1,124,402   |
|                              | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518:                              |                                       |                |             |
| 1,998                        | 13.683%, 2/15/33 (IF)  | 2/19 at 100.00                        | AAA            | 2,670,087   |
| 1,335                        | 13.672%, 2/15/33 (IF)  | 2/19 at 100.00                        | AAA            | 1,782,999   |
| 2                            | 13.683%, 2/15/33 (IF)  | 2/19 at 100.00                        | AAA            | 2,673       |
| 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              | 967,700     |
| 3,000                        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPPFG Insured | 9/16 at 100.00                        | AA- (4)        | 3,117,600   |
|                              | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A:  |                                       |                |             |
| 550                          | 4.000%, 9/01/39 – AGM Insured  | 9/24 at 100.00                        | AA             | 558,580     |
| 390                          | 5.000%, 9/01/44  | 9/24 at 100.00                        | A-             | 431,617     |
| 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             | 1,737,902   |
| 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-             | 2,173,300   |
| 1,435                        | 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             | 1,687,546   |
| 4,220                        |  |                                       | N/R            | 4,278,152   |

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|   |  |                 |        |            |
|---|--|-----------------|--------|------------|
|   | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44   | 11/24 at 100.00 |        |            |
| 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     | 1,035,460  |
| 19,475  | Total New York   |                 |        | 21,568,018 |
| North Carolina – 0.8% (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) | 2/16 at 100.00  | N/R    | 250,213    |
| 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–    | 2,339,028  |
| 540   | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009, 6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured   | 6/19 at 100.00  | AA (4) | 635,564    |
| 2,940   | Total North Carolina   |                 |        | 3,224,805  |
| North Dakota – 0.1% (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    | 654,198    |
| Ohio – 5.1% (3.5% 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     | 2,642,587  |

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| Principal Amount (000) | Description (1)  | Optional 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-         | \$ 1,073,256 |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                              |             |              |
| 2,540                  | 5.125%, 6/01/24  | 6/17 at 100.00               | B-          | 2,281,377    |
| 710                    | 5.875%, 6/01/30  | 6/17 at 100.00               | B-          | 634,868      |
| 4,805                  | 5.750%, 6/01/34  | 6/17 at 100.00               | B-          | 4,212,159    |
| 1,335                  | 5.875%, 6/01/47  | 6/17 at 100.00               | B           | 1,153,934    |
| 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         | 2,017,206    |
| 780                    | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40                   | 12/20 at 100.00              | BB-         | 784,891      |
| 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+         | 2,804,374    |
| 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+          | 1,401,753    |
| 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+          | 1,051,483    |
|                        | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:                            |                              |             |              |
| 200                    | 5.750%, 12/01/32   | 12/22 at 100.00              | BB          | 214,702      |
| 210                    | 6.000%, 12/01/42   | 12/22 at 100.00              | BB          | 226,676      |
| 1,330                  | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00               | N/R         | 1,337,421    |
| 22,515                 | Total Ohio   |                              |             | 21,836,687   |
|                        | Oklahoma – 0.6% (0.4% of Total Investments)  |                              |             |              |
| 2,300                  | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37  | 2/17 at 100.00               | AA          | 2,393,495    |
| 75                     | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37 (Pre-refunded 2/15/17)   | 2/17 at 100.00               | N/R (4)     | 79,400       |
| 2,375                  | Total Oklahoma   |                              |             | 2,472,895    |

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|   |  |                 |      |           |
|---|--|-----------------|------|-----------|
| Oregon – 0.8% (0.6% of Total Investments)       |  |                 |      |           |
| 3,000   | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33 (Pre-refunded 5/15/19)   | 5/19 at 100.00  | AAA  | 3,419,190 |
| Pennsylvania – 6.7% (4.7% 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   | 1,169,585 |
| 1,250   | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45                               | 7/25 at 100.00  | BBB– | 1,268,588 |
| 1,500   | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47   | 12/23 at 100.00 | A    | 1,676,565 |
| 1,615   | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45             | 1/25 at 100.00  | Baa2 | 1,724,836 |
| 100   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R  | 103,077   |
| 915   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38                   | 9/25 at 100.00  | Ba3  | 959,606   |
| 4,700   | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/19  | No Opt. Call    | Aaa  | 5,382,957 |
| 4,100   | 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   | 4,215,210 |

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NVG Nuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000)                            | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|---|--|------------------------------|-------------|-------------|
| Pennsylvania (continued)                          |  |                              |             |             |
| \$1,050   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured  | 6/16 at 100.00               | A1 (4)      | \$1,079,379 |
| 6,000   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00               | AA          | 7,200,660   |
| 1,825   | 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               | BBB–        | 1,958,335   |
| 2,000   | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 (Pre-refunded 1/15/16) – AGM Insured                                       | 1/16 at 100.00               | AA (4)      | 2,020,340   |
| 26,105  | Total Pennsylvania   |                              |             | 28,759,138  |
| Rhode Island – 0.3% (0.2% 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         | 1,115,530   |
| South Carolina – 2.3% (1.6% of Total Investments) |  |                              |             |             |
| 6,000   | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24   | 12/16 at 100.00              | AA          | 6,286,680   |
| 1,950   | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured                             | 12/16 at 100.00              | AA (4)      | 2,048,280   |
| 20  | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2008A, 5.500%, 1/01/38   | 1/19 at 100.00               | AA–         | 22,341      |
| 1,310   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43   | 12/23 at 100.00              | AA–         | 1,444,432   |
| 9,280   | Total South Carolina   |                              |             | 9,801,733   |
| Tennessee – 0.9% (0.6% of Total Investments)      |  |                              |             |             |
| 3,635   | 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+          | 3,980,798   |
| Texas – 14.4% (9.9% of Total Investments)         |  |                              |             |             |
| 5,480   | Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 5.000%, 11/15/45 (UB) (5)  | 11/25 at 100.00              | AA–         | 6,102,090   |
| 765   | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: 4.350%, 12/01/42  | 12/22 at 100.00              | BBB–        | 726,436     |
| 375   | 4.400%, 12/01/47   | 12/22 at 100.00              | BBB–        | 351,724     |
| 3,300   | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum 100.00  | 11/22 at 100.00              | A+          | 3,549,843   |

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|       |  |                 |     |           |  |
|-------|--|-----------------|-----|-----------|--|
|       | Tax)   |                 |     |           |  |
| 2,700 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45                               | 11/21 at 100.00 | A+  | 2,946,564 |  |
| 1,140 | AGM Insured<br>Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 18.010%, 4/01/53 (IF)             | 10/23 at 100.00 | AA+ | 1,556,442 |  |
| 1,935 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45            | 6/25 at 100.00  | AA  | 2,157,912 |  |
| 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 | 1,147,586 |  |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014, 13.443%, 11/01/41 (IF) (5)                    | 11/21 at 100.00 | AA+ | 2,222,807 |  |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 2015-XF0074, 14.286%, 8/15/27 – AGM Insured (IF)                        | No Opt. Call    | AAA | 7,541,350 |  |
| 185   | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29                  | 7/24 at 100.00  | BB– | 198,011   |  |
| 1,195 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at 100.00  | A+  | 1,317,906 |  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Texas (continued)  |                              |             |            |
|                        | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:  |                              |             |            |
| \$740                  | 5.750%, 12/01/33   | 12/25 at 100.00              | Baa2        | \$819,047  |
| 740                    | 6.125%, 12/01/38   | 12/25 at 100.00              | Baa2        | 820,445    |
| 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          | 3,538,072  |
|                        | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:  |                              |             |            |
| 2,590                  | 0.000%, 9/01/43  | 9/31 at 100.00               | AA+         | 2,344,675  |
| 3,910                  | 0.000%, 9/01/45  | 9/31 at 100.00               | AA+         | 3,893,500  |
| 1,870                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00               | A           | 2,061,619  |
| 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         | 7,477,736  |
| 1,525                  | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45   | 2/25 at 100.00               | Baa3        | 1,413,172  |
| 355                    | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32  | No Opt. Call                 | A3          | 389,247    |
| 1,180                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37                                 | 8/24 at 100.00               | A-          | 1,300,690  |
| 7,000                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42                                | 8/24 at 100.00               | BBB+        | 7,551,810  |
| 53,630                 | Total Texas  |                              |             | 61,428,684 |
|                        | 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               | A+          | 3,501,312  |
| 4,865                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Tender Option Bond Trust 1193, 13.669%, 12/15/15 – AGM Insured (IF)                                | No Opt. Call                 | AAA         | 6,462,471  |
| 3,000                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded 6/15/18) – AGM Insured  | 6/18 at 100.00               | AAA         | 3,328,590  |
| 11,065                 | Total Utah   |                              |             | 13,292,373 |
|                        | Virginia – 0.9% (0.6% of Total Investments)  |                              |             |            |
|                        | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015:  |                              |             |            |
| 205                    | 5.300%, 3/01/35 (WI/DD, Settling 11/04/15)   | 3/25 at 100.00               | N/R         | 205,433    |
| 180                    | 5.600%, 3/01/45 (WI/DD, Settling 11/04/15)   |                              | N/R         | 180,373    |

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|        |   |                   |         |            |
|--------|---|-------------------|---------|------------|
|        |   | 3/25 at<br>100.00 |         |            |
| 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<br>100.00 | BBB+    | 2,770,228  |
| 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<br>100.00 | BBB-    | 727,727    |
| 3,720  | Total Virginia<br>Washington – 8.8% (6.1% of Total Investments)   |                   |         | 3,883,761  |
| 5,265  | Energy Northwest, Washington Public Power, Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 (Pre-refunded 7/01/16) – AMBAC Insured   | 7/16 at<br>100.00 | A (4)   | 5,411,841  |
| 5,000  | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Series 2015A, 5.000%, 7/01/38 (UB) (5)   | 7/25 at<br>100.00 | Aa1     | 5,734,250  |
| 10,000 | University of Washington, General Revenue Bonds, Series 2007, 5.000%, 6/01/37 (Pre-refunded 6/01/17) – AMBAC Insured (UB)   | 6/17 at<br>100.00 | Aaa     | 10,710,000 |
| 5,455  | Washington Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Refunding Series 2015, 4.000%, 7/01/36  | 7/25 at<br>100.00 | Baa1    | 5,316,061  |
| 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<br>100.00 | AA+ (4) | 10,313,698 |
| 35,720 | Total Washington  |                   |         | 37,485,850 |

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NVG Nuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments (continued)

October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value         |
|------------------------------|---|---------------------------------------|----------------|---------------|
|                              | West Virginia – 2.1% (1.4% 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              | \$8,817,352   |
|                              | Wisconsin – 2.9% (2.0% of Total Investments)  |                                       |                |               |
| 180                          | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)     | 11/24 at 100.00                       | N/R            | 185,519       |
| 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–            | 1,665,986     |
| 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+             | 2,488,087     |
| 7,460                        | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc, Series 2015, 5.000%, 12/15/44   | 12/24 at 100.00                       | AA–            | 8,159,599     |
| 11,390                       | Total Wisconsin   |                                       |                | 12,499,191    |
| \$632,228                    | Total Municipal Bonds (cost \$565,477,718)  |                                       |                | 617,221,851   |
| Shares                       | Description (1), (6)  |                                       |                | Value         |
|                              | INVESTMENT COMPANIES – 0.3% (0.2% of Total Investments)   |                                       |                |               |
| 8,134                        | BlackRock MuniHoldings Fund Inc.  |                                       |                | \$138,034     |
| 13,600                       | BlackRock MuniEnhanced Fund Inc.  |                                       |                | 160,752       |
| 3,500                        | Deutsche Municipal Income Trust   |                                       |                | 47,600        |
| 7,920                        | Dreyfus Strategic Municipal Fund  |                                       |                | 65,894        |
| 9,500                        | Invesco Advantage Municipal Income Fund II  |                                       |                | 109,060       |
| 9,668                        | Invesco Quality Municipal Income Trust  |                                       |                | 118,626       |
| 28,980                       | Invesco VK Investment Grade Municipal Trust   |                                       |                | 381,377       |
| 26,280                       | PIMCO Municipal Income Fund II  |                                       |                | 325,873       |
|                              | Total Investment Companies (cost \$1,353,712)   |                                       |                | 1,347,216     |
|                              | Total Long-Term Investments (cost \$566,831,430)  |                                       |                | 618,569,067   |
|                              | Floating Rate Obligations – (5.2)%  |                                       |                | (22,313,334 ) |
|                              | Variable Rate Demand Preferred Shares, at Liquidation Value – (41.9)% (7)   |                                       |                | (179,000,000) |
|                              | Other Assets Less Liabilities – 2.3% (8)  |                                       |                | 9,848,341     |
|                              | Net Assets Applicable to Common Shares – 100%   |                                       |                | \$427,104,074 |

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Investments in Derivatives as of October 31, 2015

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|------------------|--|
| JPMorgan     | \$45,600,000    | Receive                        | Weekly USD-SIFMA    | 2.030                   | % Quarterly                  | 6/08/16            | 6/08/26          | \$(1,658,968)                          |

- (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 derivatives and/or inverse floating rate transactions.
- (6) A copy of the most recent financial statements for these investment companies 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 28.9%.
- (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (9) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

USD-SIFMA United States Dollar Securities Industry and Financial Market Association

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

See accompanying notes to financial statements.

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NEA

Nuveen AMT-Free Municipal Income Fund  
Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 144.1% (99.2% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 144.1% (99.2% of Total Investments)   |                              |             |             |
|                        | Alabama – 0.7% (0.5% 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+         | \$1,040,280 |
|                        | Jefferson County, Alabama, General Obligation Warrants, Series 2004A:   |                              |             |             |
| 1,395                  | 5.000%, 4/01/22 – NPFQ Insured  | 1/16 at 100.00               | AA–         | 1,395,474   |
| 1,040                  | 5.000%, 4/01/23 – NPFQ Insured  | 1/16 at 100.00               | AA–         | 1,040,218   |
| 4,900                  | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45            | 4/25 at 100.00               | N/R         | 4,533,333   |
| 8,335                  | Total Alabama   |                              |             | 8,009,305   |
|                        | 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                               | 1/16 at 100.00               | B           | 2,307,615   |
|                        | Arizona – 3.8% (2.6% 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               | A3          | 1,557,221   |
|                        | Arizona State, Certificates of Participation, Series 2010A:   |                              |             |             |
| 2,800                  | 5.250%, 10/01/28 – AGM Insured  | 10/19 at 100.00              | AA          | 3,137,792   |
| 3,500                  | 5.000%, 10/01/29 – AGM Insured  | 10/19 at 100.00              | AA          | 3,880,625   |
| 7,500                  | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured   | 1/20 at 100.00               | AA          | 8,417,925   |
| 7,605                  | Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015B, 5.000%, 7/01/43 – AGM Insured                           | 7/25 at 100.00               | AA          | 8,553,496   |
|                        | 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          | 8,244,802   |
| 5,000                  | 5.500%, 7/01/40 – FGIC Insured  | No Opt. Call                 | AA          | 6,324,750   |
| 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–          | 3,944,634   |

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|        |  |                    |  |     |            |
|--------|--|--------------------|--|-----|------------|
| 37,940 | Total Arizona<br>California – 16.3% (11.2% of Total Investments)   |                    |  |     | 44,061,245 |
| 22,880 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Senior Lien Series 1999A, 0.000%, 10/01/32 – NPFG Insured                    | No Opt.<br>Call    |  | AA– | 11,581,170 |
| 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<br>100.00  |  | AA– | 3,067,767  |
|        | Burbank Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2015A:   |                    |  |     |            |
| 2,250  | 0.000%, 8/01/32  | 2/25 at<br>100.00  |  | Aa2 | 1,736,370  |
| 1,350  | 0.000%, 8/01/33  | 2/25 at<br>100.00  |  | Aa2 | 1,036,193  |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51 (UB) (5) | 8/22 at<br>100.00  |  | AA  | 3,292,590  |
| 530    | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37                         | 7/23 at<br>100.00  |  | AA– | 604,460    |
| 1,710  | California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40                                    | 11/21 at<br>100.00 |  | AA  | 1,905,675  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | California (continued)   |                              |             |             |
|                        | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:                                    |                              |             |             |
| \$1,285                | 9.213%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | \$1,499,929 |
| 525                    | 9.213%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 612,812     |
| 485                    | 9.205%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 566,048     |
| 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 | 7/15 at 100.00               | A1          | 5,019,750   |
| 5                      | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured   | 1/16 at 100.00               | AA–         | 5,019       |
| 10,000                 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42  | 8/20 at 100.00               | AA–         | 11,808,600  |
|                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:   |                              |             |             |
| 3,895                  | 5.250%, 7/01/30  | 1/16 at 100.00               | CCC         | 3,503,007   |
| 5,000                  | 5.250%, 7/01/35  | 1/16 at 100.00               | CCC         | 4,504,350   |
| 5,000                  | 5.000%, 7/01/39  | 1/16 at 100.00               | CCC         | 4,475,750   |
| 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)     | 3,886,755   |
| 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         | 1,887,594   |
| 7,775                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured            | No Opt. Call                 | AA          | 3,699,423   |
|                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                              |             |             |
| 1,510                  | 5.750%, 1/15/46  | 1/24 at 100.00               | BBB–        | 1,750,498   |
| 4,510                  | 6.000%, 1/15/49  | 1/24 at 100.00               | BBB–        | 5,290,546   |
| 1,735                  | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured                                       | 3/16 at 100.00               | A           | 1,748,724   |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                              |             |             |
| 8,180                  | 4.500%, 6/01/27  | 6/17 at 100.00               | B+          | 8,027,688   |
| 3,990                  | 5.000%, 6/01/33  |                              | B           | 3,559,519   |

|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
|       |   | 6/17 at<br>100.00  |         |           |
| 250   | 5.125%, 6/01/47   | 6/17 at<br>100.00  | B       | 212,333   |
| 3,040 | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/23 – AGM Insured              | No Opt.<br>Call    | AA      | 2,509,611 |
| 1,295 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)                           | No Opt.<br>Call    | Aaa     | 1,408,882 |
| 4,000 | Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured            | 7/16 at<br>100.00  | Aa2 (4) | 4,128,240 |
| 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<br>100.00  | AA      | 2,480,720 |
| 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<br>100.00 | N/R (4) | 4,422,889 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured | No Opt.<br>Call    | AA–     | 6,174,950 |
|       | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B:  |                    |         |           |
| 1,745 | 5.000%, 8/15/34 – NPFG Insured (ETM)  | No Opt.<br>Call    | AAA     | 2,168,983 |
| 1,490 | 5.000%, 8/15/34 – NPFG Insured (ETM)  | No Opt.<br>Call    | AAA     | 1,850,193 |
| 6,415 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)   | No Opt.<br>Call    | Aaa     | 7,964,351 |
| 1,800 | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28  | No Opt.<br>Call    | AA      | 1,153,134 |
| 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<br>100.00  | AA      | 1,088,910 |



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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000)                             | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|--|---|------------------------------|-------------|-------------|
| <b>California (continued)</b>                      |   |                              |             |             |
| \$390  | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44   | 6/23 at 100.00               | BBB-        | \$441,620   |
| 735  | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured       | 7/15 at 100.00               | N/R         | 738,594     |
| 6,040  | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) (5)                     | No Opt. Call                 | Aaa         | 7,442,971   |
| 2,250  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41  | 12/21 at 100.00              | BB          | 2,735,955   |
| 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+          | 4,457,120   |
| 6,575  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:<br>5.000%, 1/15/44                    | 1/25 at 100.00               | BBB-        | 6,975,418   |
| 20,310   | 5.000%, 1/15/50   | 1/25 at 100.00               | BBB-        | 21,391,508  |
| 4,000  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured                               | 1/16 at 100.00               | AA-         | 4,016,600   |
| 12,580   | 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-         | 12,843,928  |
| 4,455  | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPMFG Insured  | No Opt. Call                 | AAA         | 4,070,667   |
| 3,900  | West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured | 8/21 at 100.00               | AA          | 4,804,332   |
| 198,120  | Total California  |                              |             | 190,552,146 |
| <b>Colorado – 5.0% (3.4% of Total Investments)</b> |   |                              |             |             |
| 7,500  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 15.066%, 10/01/41 – AGM Insured (IF) (5)                | 4/18 at 100.00               | AA          | 8,827,950   |
| 5,000  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45   | 1/23 at 100.00               | A+          | 5,462,500   |
| 5,000  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36   | 12/23 at 100.00              | A+          | 5,478,000   |
| 425  |   |                              | BBB+        | 468,184     |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 6/23 at<br>Evangelical Lutheran Good Samaritan Society Project, Series 2013, 100.00<br>5.625%, 6/01/43 |                    |     |            |
| 2,915  | Commerce City Northern Infrastructure General Improvement<br>District, Colorado, General Obligation Bonds, Series 2013, 5.000%,<br>12/01/27 – AGM Insured             | 12/22 at<br>100.00 | AA  | 3,404,895  |
| 4,835  | Denver City and County, Colorado, Airport System Revenue<br>Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43  | 11/23 at<br>100.00 | A   | 5,350,169  |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds,<br>Series 2000B:  |                    |     |            |
| 35,395 | 0.000%, 9/01/30 – NPFG Insured  | No Opt.<br>Call    | AA– | 20,441,320 |
| 70     | 0.000%, 9/01/33 – NPFG Insured  | No Opt.<br>Call    | AA– | 35,302     |
| 2,900  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,<br>Series 2004A, 0.000%, 9/01/34 – NPFG Insured   | No Opt.<br>Call    | AA– | 1,397,104  |
| 2,640  | Park Creek Metropolitan District, Colorado, Senior Limited<br>Property Tax Supported Revenue Refunding Bonds, Series 2011,<br>6.125%, 12/01/41 – AGM Insured          | 12/20 at<br>100.00 | AA  | 3,104,666  |
| 4,000  | University of Colorado Hospital Authority, Colorado, Revenue<br>Bonds, Series 2012A, 5.000%, 11/15/42   | 11/22 at<br>100.00 | AA– | 4,349,400  |
| 70,680 | Total Colorado  |                    |     | 58,319,490 |
|        | Connecticut – 0.9% (0.6% of Total Investments)  |                    |     |            |
| 10,000 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Quinnipiac University, Series 2015L, 5.000%, 7/01/45                                       | 7/25 at<br>100.00  | A–  | 10,954,500 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Delaware – 0.3% (0.2% of Total Investments)   |                              |             |             |
| \$3,250                | Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013, 5.000%, 7/01/32  | 7/23 at 100.00               | BBB         | \$3,414,450 |
|                        | District of Columbia – 2.0% (1.4% of Total Investments)   |                              |             |             |
| 1,250                  | 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              | BB+         | 1,193,988   |
| 10,150                 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured   | 4/21 at 100.00               | A–          | 9,447,417   |
| 7,425                  | 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+        | 7,806,051   |
| 7,000                  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/36 – AGC Insured   | No Opt. Call                 | AA          | 2,872,380   |
| 2,395                  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (5)                               | 10/16 at 100.00              | AA+         | 2,612,873   |
| 28,220                 | Total District of Columbia  |                              |             | 23,932,709  |
|                        | Florida – 10.1% (7.0% of Total Investments)   |                              |             |             |
| 1,000                  | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 – AMBAC Insured   | 1/16 at 100.00               | Aa3         | 1,004,000   |
| 11,000                 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00              | AA          | 12,375,550  |
| 2,830                  | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41 Clay County, Florida, Utility System Revenue Bonds, Series 2007:   | 9/25 at 100.00               | AA–         | 3,158,082   |
| 1,500                  | 5.000%, 11/01/27 (Pre-refunded 11/01/17) – AGM Insured (UB)   | 11/17 at 100.00              | AA (4)      | 1,630,500   |
| 3,000                  | 5.000%, 11/01/32 (Pre-refunded 11/01/17) – AGM Insured (UB)   | 11/17 at 100.00              | AA (4)      | 3,261,000   |
| 3,570                  | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Series 2013, 6.125%, 11/01/43   | 11/23 at 100.00              | BBB–        | 3,950,205   |
|                        | Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:   |                              |             |             |
| 8,555                  | 6.000%, 4/01/42   | 4/23 at 100.00               | Baa1        | 9,959,817   |
| 4,280                  | 5.625%, 4/01/43   | 4/23 at 100.00               | Baa1        | 4,851,722   |
| 990                    | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23, (Pre-refunded 1/04/16) – NPFG Insured   | 1/16 at 100.00               | AA– (4)     | 993,564     |
| 200                    | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 (Pre-refunded 11/09/15) – NPFG Insured   | 11/15 at 100.00              | AA– (4)     | 200,244     |
| 2,500                  | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.559%, 12/01/16 – AGC Insured (IF) (5)  | No Opt. Call                 | AAA         | 3,508,450   |

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|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
| 5,000 | Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Refunding Series 2008A, 5.000%, 7/01/35              | No Opt. Call    | AA- | 5,343,900 |
| 350   | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured                  | 6/18 at 100.00  | AA  | 378,049   |
| 5,730 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B: 5.000%, 10/01/40 | 10/24 at 100.00 | A+  | 6,346,433 |
| 7,155 | 5.000%, 10/01/44   | 10/24 at 100.00 | A+  | 7,890,248 |
| 400   | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30                                  | 10/22 at 100.00 | A1  | 455,536   |
| 1,530 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24                          | 11/21 at 100.00 | A2  | 1,746,464 |
| 500   | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured                                    | 4/17 at 100.00  | AA- | 518,740   |

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NEANuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Florida (continued)  |                              |             |             |
| \$1,200                | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/30 – AGM Insured   | 2/21 at 100.00               | AA          | \$1,428,756 |
| 10,000                 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35  | 7/20 at 100.00               | AA          | 11,214,700  |
| 6,350                  | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 (Pre-refunded 11/01/16) – AGM Insured                                       | 11/16 at 100.00              | AA+ (4)     | 6,642,989   |
| 4,000                  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured  | 10/20 at 100.00              | AA          | 4,501,040   |
| 1,850                  | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37   | 10/22 at 100.00              | A+          | 2,060,031   |
| 5,770                  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42   | 10/22 at 100.00              | Aa3         | 6,398,584   |
| 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           | 789,683     |
| 140                    | 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         | 166,737     |
| 895                    | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured  | 7/17 at 100.00               | AA–         | 949,201     |
| 480                    | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 – AGC Insured  | 9/18 at 100.00               | AA          | 528,706     |
| 1,200                  | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured  | 10/19 at 100.00              | AA          | 1,338,408   |
| 9,720                  | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42  | No Opt. Call                 | A           | 10,610,352  |
| 1,500                  | 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          | 1,673,820   |
| 2,000                  | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Series 2015B, 5.000%, 10/15/45                                      | 4/25 at 100.00               | A–          | 2,159,460   |
| 105,945                | Total Florida  |                              |             | 118,034,971 |
|                        | Georgia – 2.7% (1.8% of Total Investments)   |                              |             |             |
| 6,950                  | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010A, 5.000%, 1/01/40 – AGM Insured   | 1/20 at 100.00               | AA          | 7,776,981   |
| 3,050                  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured   | 11/19 at 100.00              | AA          | 3,443,420   |
| 1,535                  |  |                              | AA          | 1,638,904   |

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|        |   |                 |        |            |
|--------|---|-----------------|--------|------------|
|        | Cherokee County Water and Sewerage Authority, Georgia, Revenue 8/20 at Bonds, Refunding Series 2007, 4.000%, 8/01/26                                | 100.00          |        |            |
| 1,410  | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 10/16 at 2006A, 5.000%, 10/01/35 (Pre-refunded 10/01/16) – AGM Insured                | 100.00          | AA (4) | 1,465,258  |
| 3,055  | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) (5)                         | 2/18 at 100.00  | AAA    | 3,348,036  |
| 1,350  | Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured                                      | No Opt. Call    | AA+    | 1,697,760  |
| 8,230  | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40                               | 10/25 at 100.00 | Baa2   | 8,766,267  |
| 2,615  | 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    | 2,866,929  |
| 28,195 | Total Georgia   |                 |        | 31,003,555 |
|        | Guam – 0.2% (0.1% of Total Investments)   |                 |        |            |
| 2,030  | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43  | 7/23 at 100.00  | A–     | 2,274,818  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Hawaii – 0.0% (0.0% of Total Investments)   |                              |             |            |
| \$ 125                 | 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+         | \$ 140,423 |
|                        | Idaho – 0.2% (0.1% of Total Investments)  |                              |             |            |
| 2,110                  | 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–          | 2,275,825  |
|                        | Illinois – 15.1% (10.4% of Total Investments)   |                              |             |            |
| 4,000                  | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/34 – FGIC Insured   | No Opt. Call                 | AA–         | 1,854,720  |
| 3,500                  | 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          | 3,855,495  |
| 9,285                  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49  | No Opt. Call                 | AA          | 10,102,544 |
| 13,100                 | 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          | 14,649,730 |
| 1,450                  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 (Pre-refunded 1/01/16) – NPPFG Insured   | 1/16 at 100.00               | AA– (4)     | 1,462,079  |
| 4,735                  | 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          | 5,226,304  |
| 10,040                 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40  | 7/25 at 100.00               | AA–         | 11,118,196 |
| 13,720                 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured                    | No Opt. Call                 | Aa3         | 13,487,720 |
| 8,140                  | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured (ETM)              | No Opt. Call                 | Aa3 (4)     | 8,089,288  |
| 2,050                  | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36  | 11/23 at 100.00              | A2          | 2,238,272  |
| 5,020                  | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42   | No Opt. Call                 | AA          | 5,465,525  |
| 4,200                  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38   | 9/22 at 100.00               | BBB         | 4,406,556  |
| 10,030                 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42  | 9/24 at 100.00               | BBB         | 10,658,580 |
| 2,910                  | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43  | 5/22 at 100.00               | Baa1        | 3,051,222  |
| 1,145                  | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43   | 7/23 at 100.00               | A–          | 1,344,012  |
| 3,560                  | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured  | 8/21 at 100.00               | AA          | 4,189,978  |

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|       |   |                 |         |            |
|-------|---|-----------------|---------|------------|
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41                          | 2/21 at 100.00  | AA-     | 1,113,150  |
| 9,510 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at 100.00 | AA+     | 10,156,300 |
| 3,895 | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.250%, 4/01/18 – AGM Insured (ETM) Call | No Opt.         | AA (4)  | 4,201,381  |
| 6,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 (Pre-refunded 2/01/17) – FGIC Insured  | 2/17 at 100.00  | AA- (4) | 6,873,165  |
|       | Illinois State, General Obligation Bonds, May Series 2014:  |                 |         |            |
| 1,700 | 5.000%, 5/01/36   | 5/24 at 100.00  | A-      | 1,755,862  |
| 5,420 | 5.000%, 5/01/39   | 5/24 at 100.00  | A-      | 5,551,977  |

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Illinois (continued)  |                              |             |             |
|                        | Illinois State, General Obligation Bonds, Series 2012A:   |                              |             |             |
| \$2,500                | 5.000%, 3/01/25   | 3/22 at 100.00               | A-          | \$2,668,175 |
| 4,500                  | 5.000%, 3/01/27   | 3/22 at 100.00               | A-          | 4,746,915   |
| 1,125                  | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38  | 7/23 at 100.00               | A-          | 1,187,505   |
| 5,000                  | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured  | 1/21 at 100.00               | A2          | 5,457,200   |
|                        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:          |                              |             |             |
| 33,000                 | 0.000%, 6/15/45 – AGM Insured   | No Opt. Call                 | AA          | 7,695,930   |
| 5,000                  | 0.000%, 6/15/46 – AGM Insured   | No Opt. Call                 | AA          | 1,103,500   |
| 5,010                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NCFG Insured | No Opt. Call                 | AA-         | 4,160,254   |
| 5,725                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NCFG Insured            | 6/22 at 101.00               | AA-         | 6,016,689   |
| 5,000                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2012B, 5.000%, 6/15/52 (UB) (5)                  | 6/22 at 100.00               | BBB+        | 5,112,450   |
| 4,125                  | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48                                 | 11/23 at 100.00              | BB+         | 5,277,154   |
| 1,895                  | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured         | 12/20 at 100.00              | AA          | 2,290,430   |
| 197,790                | Total Illinois<br>Indiana – 4.3% (3.0% of Total Investments)  |                              |             | 176,568,258 |
| 2,895                  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42  | 5/23 at 100.00               | A           | 3,138,614   |
| 1,500                  | 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-        | 1,558,740   |
| 10,000                 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009A, 5.250%, 12/01/38 (UB)  | 12/19 at 100.00              | AA          | 11,173,000  |
| 5,000                  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41  | 10/21 at 100.00              | AA-         | 5,470,400   |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 3,075  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37                   | 10/22 at<br>100.00 | AA  | 3,405,993  |
| 8,310  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured                            | 1/17 at<br>100.00  | AA– | 8,636,832  |
| 9,255  | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured                              | No Opt.<br>Call    | AA  | 7,206,221  |
| 3,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured             | 1/19 at<br>100.00  | AA  | 3,392,940  |
| 5,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2009A, 5.500%, 1/01/38 – AGC Insured (UB)       | 1/19 at<br>100.00  | AA  | 5,654,900  |
| 500    | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47                                 | 9/17 at<br>100.00  | N/R | 517,430    |
| 48,535 | Total Indiana  |                    |     | 50,155,070 |
|        | Iowa – 1.6% (1.1% of Total Investments)  |                    |     |            |
| 4,000  | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36  | 6/20 at<br>100.00  | A2  | 4,320,280  |
| 425    | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25 | 12/23 at<br>100.00 | BB– | 465,991    |
|        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                    |     |            |
| 7,125  | 5.375%, 6/01/38  | 1/16 at<br>100.00  | B+  | 6,728,921  |
| 185    | 5.625%, 6/01/46  | 1/16 at<br>100.00  | B+  | 179,043    |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Iowa (continued)  |                              |             |             |
| \$6,600                | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00               | B+          | \$6,549,246 |
| 18,335                 | Total Iowa  |                              |             | 18,243,481  |
|                        | Kansas – 0.2% (0.2% of Total Investments)   |                              |             |             |
| 630                    | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 – AMBAC Insured      | 4/16 at 100.50               | AA–         | 638,889     |
| 2,000                  | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Stormont-Vail Health Care Inc., Series 2013J, 5.000%, 11/15/38   | 11/22 at 100.00              | A2          | 2,166,940   |
| 2,630                  | Total Kansas  |                              |             | 2,805,829   |
|                        | Kentucky – 1.3% (0.9% of Total Investments)   |                              |             |             |
| 6,010                  | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFPG Insured                                | No Opt. Call                 | AA–         | 3,696,571   |
| 1,100                  | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPFPG Insured                             | 9/17 at 100.00               | AA– (4)     | 1,186,295   |
| 3,900                  | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFPG Insured  | 9/17 at 100.00               | AA–         | 4,119,219   |
|                        | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:                   |                              |             |             |
| 2,575                  | 0.000%, 7/01/43   | 7/31 at 100.00               | Baa3        | 1,835,743   |
| 4,430                  | 0.000%, 7/01/46   | 7/31 at 100.00               | Baa3        | 3,157,793   |
|                        | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:  |                              |             |             |
| 1,150                  | 5.750%, 7/01/49   | 7/23 at 100.00               | Baa3        | 1,288,380   |
| 220                    | 6.000%, 7/01/53   | 7/23 at 100.00               | Baa3        | 250,323     |
| 19,385                 | Total Kentucky  |                              |             | 15,534,324  |
|                        | Louisiana – 5.7% (4.0% of Total Investments)  |                              |             |             |
| 4,690                  | 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         | 5,182,685   |
| 670                    | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00               | AA (4)      | 821,098     |
| 5,000                  | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured                             | 10/20 at 100.00              | AA          | 5,691,400   |
| 6,870                  | Total Louisiana   |                              | A           | 7,596,503   |

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|        |  |                |         |            |
|--------|--|----------------|---------|------------|
|        | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36  | 7/23 at 100.00 |         |            |
| 2,000  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45   | 5/20 at 100.00 | AA      | 2,252,260  |
| 9,000  | 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) | 9,213,570  |
|        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:   |                |         |            |
| 8,480  | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured   | 5/16 at 100.00 | Aa1 (4) | 8,670,546  |
| 14,265 | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NCFG Insured (UB)   | 5/16 at 100.00 | Aa1 (4) | 14,567,561 |
| 12,000 | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015A, 5.000%, 1/01/45  | 1/25 at 100.00 | A–      | 13,183,560 |
| 62,975 | Total Louisiana  |                |         | 67,179,183 |
|        | Maine – 0.1% (0.1% of Total Investments)   |                |         |            |
| 1,010  | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | BBB     | 1,068,903  |
|        | Maryland – 0.3% (0.2% of Total Investments)  |                |         |            |
| 1,865  | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured                              | 9/16 at 100.00 | Ba1     | 1,904,296  |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Maryland (continued)  |                              |             |              |
| \$ 1,200               | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00               | AA          | \$ 1,225,164 |
| 3,065                  | Total Maryland  |                              |             | 3,129,460    |
|                        | Massachusetts – 4.1% (2.8% of Total Investments)  |                              |             |              |
| 5,500                  | 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+         | 6,222,700    |
| 1,430                  | 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+         | 1,420,433    |
|                        | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015:  |                              |             |              |
| 8,800                  | 5.000%, 1/01/45   | 1/25 at 100.00               | BBB+        | 9,310,048    |
| 2,070                  | 4.500%, 1/01/45   | 1/25 at 100.00               | BBB+        | 2,069,876    |
| 3,000                  | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured  | No Opt. Call                 | A           | 3,663,240    |
| 3,335                  | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Trust 2015-XF0047, 13.544%, 7/01/29 (IF)                    | 7/19 at 100.00               | AA          | 4,536,801    |
| 3,250                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured   | 8/17 at 100.00               | AA+         | 3,461,510    |
| 7,500                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 14021, 9.373%, 2/15/20 (IF)  | No Opt. Call                 | AA+         | 10,618,050   |
| 3,335                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.574%, 8/15/37 – AGM Insured (IF)                                | 8/17 at 100.00               | AA+         | 3,963,681    |
| 1,725                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)  | 2/17 at 100.00               | AA+         | 1,751,117    |
| 500                    | 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          | 572,145      |
| 40,445                 | Total Massachusetts   |                              |             | 47,589,601   |
|                        | Michigan – 1.4% (1.0% of Total Investments)   |                              |             |              |
| 1,220                  | 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               | A–          | 1,322,541    |
| 10,000                 |   |                              | A–          | 10,685,400   |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41   | 7/21 at 100.00  |         |            |
| 1,315  | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43   | 1/22 at 100.00  | A2      | 1,395,044  |
| 820    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31   | 12/16 at 100.00 | AA      | 855,793    |
| 180    | 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) | 188,973    |
| 2,000  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48   | 6/22 at 100.00  | AA      | 2,147,380  |
| 15,535 | Total Michigan  |                 |         | 16,595,131 |
|        | Minnesota – 0.4% (0.3% of Total Investments)  |                 |         |            |
|        | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015:  |                 |         |            |
| 285    | 5.250%, 11/15/35  | 11/20 at 100.00 | BBB–    | 306,432    |
| 2,095  | 5.000%, 11/15/40  | 11/25 at 100.00 | BBB–    | 2,287,656  |
| 2,230  | 5.000%, 11/15/44  | 11/25 at 100.00 | BBB–    | 2,423,475  |
| 4,610  | Total Minnesota   |                 |         | 5,017,563  |
|        | Missouri – 0.7% (0.5% of Total Investments)   |                 |         |            |
| 1,000  | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 (Pre-refunded 3/01/16) – NPMF Insured | 3/16 at 100.00  | Aa1 (4) | 1,016,110  |
| 6,165  | 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+    | 6,721,761  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Missouri (continued)   |                              |             |            |
| \$220                  | 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-          | \$247,579  |
| 7,385                  | Total Missouri   |                              |             | 7,985,450  |
|                        | Montana – 0.1% (0.0% of Total Investments)   |                              |             |            |
| 680                    | Montana State University, Facilities Revenue Bonds, Improvement Series 2013A, 4.500%, 11/15/38   | 11/23 at 100.00              | Aa3         | 738,718    |
|                        | Nebraska – 1.0% (0.7% of Total Investments)  |                              |             |            |
| 2,280                  | 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-          | 2,466,709  |
| 865                    | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 20.228%, 8/01/40 – BHAC Insured (IF) | 2/17 at 100.00               | AA+         | 1,441,635  |
| 8,000                  | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured            | 1/17 at 100.00               | A2 (4)      | 8,293,760  |
| 11,145                 | Total Nebraska   |                              |             | 12,202,104 |
|                        | Nevada – 3.5% (2.4% of Total Investments)  |                              |             |            |
| 2,600                  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured  | 7/19 at 100.00               | AA          | 2,908,698  |
| 12,265                 | 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          | 13,741,951 |
| 11,915                 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2015, 5.000%, 6/01/39 (UB)   | 12/24 at 100.00              | AA+         | 13,614,317 |
| 950                    | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42   | 6/22 at 100.00               | AA+         | 1,054,367  |
| 10,000                 | Nevada System of Higher Education, Universities Revenue Bonds, Series 2005B, 5.000%, 7/01/35 (Pre-refunded 1/01/16) – AMBAC Insured                                  | 1/16 at 100.00               | Aa2 (4)     | 10,082,900 |
| 37,730                 | Total Nevada   |                              |             | 41,402,233 |
|                        | New Jersey – 6.1% (4.2% of Total Investments)  |                              |             |            |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:   |                              |             |            |
| 2,675                  | 5.000%, 7/01/22 – NPFG Insured   | 1/16 at 100.00               | AA-         | 2,713,360  |
| 4,445                  | 5.000%, 7/01/23 – NPFG Insured   | 1/16 at 100.00               | AA-         | 4,508,741  |
| 1,200                  | 5.000%, 7/01/29 – NPFG Insured   | 1/16 at 100.00               | AA-         | 1,206,900  |
| 720                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43                         | 7/23 at 100.00               | A           | 827,309    |
| 5,000                  |  |                              | A-          | 2,904,700  |

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|  |  |                 |    |            |
|--|--|-----------------|----|------------|
|  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call    |    |            |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: |  |                 |    |            |
| 25,000   | 0.000%, 12/15/35 – AMBAC Insured   | No Opt. Call    | A– | 8,301,750  |
| 10,000   | 0.000%, 12/15/36 – AMBAC Insured   | No Opt. Call    | A– | 3,137,300  |
| 10,500   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured      | 12/17 at 100.00 | AA | 11,061,750 |
| 9,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38                      | No Opt. Call    | A– | 9,172,260  |
| 14,000   | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured                            | No Opt. Call    | AA | 17,366,720 |
| 330  | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.079%, 1/01/43 (IF) (5)                           | 7/22 at 100.00  | A+ | 465,485    |

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | New Jersey (continued)   |                              |             |             |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                       |                              |             |             |
| \$1,545                | 4.500%, 6/01/23  | 6/17 at 100.00               | BB          | \$1,555,429 |
| 785                    | 4.625%, 6/01/26  | 6/17 at 100.00               | B+          | 768,633     |
| 3,300                  | 4.750%, 6/01/34  | 6/17 at 100.00               | B-          | 2,675,838   |
| 5,000                  | 5.000%, 6/01/41  | 6/17 at 100.00               | B-          | 4,066,200   |
| 93,500                 | Total New Jersey   |                              |             | 70,732,375  |
|                        | New Mexico – 0.4% (0.3% of Total Investments)  |                              |             |             |
| 2,000                  | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPMF Insured                            | 1/16 at 100.00               | Aa2         | 2,007,920   |
| 2,725                  | Rio Rancho, New Mexico, Water and Wastewater System Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured                            | 5/19 at 100.00               | AA          | 3,066,797   |
| 4,725                  | Total New Mexico   |                              |             | 5,074,717   |
|                        | New York – 7.2% (4.9% of Total Investments)  |                              |             |             |
| 2,110                  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 1/16 at 100.00               | AA-         | 2,118,292   |
| 3,000                  | Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41                                   | 4/21 at 100.00               | AAA         | 3,458,010   |
| 7,435                  | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.500%, 7/01/43 – AGM Insured                     | 7/20 at 100.00               | AA          | 8,530,473   |
| 6,595                  | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50                                  | 7/25 at 100.00               | A-          | 7,235,638   |
| 3,200                  | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42                                    | 7/22 at 100.00               | AA-         | 3,595,424   |
| 1,300                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47                                 | 2/21 at 100.00               | A           | 1,480,011   |
| 8,150                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMF Insured                                     | 2/17 at 100.00               | AA-         | 8,448,453   |
| 3,000                  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPMF Insured  | 9/16 at 100.00               | AA- (4)     | 3,117,600   |
|                        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A:  |                              |             |             |
| 1,045                  | 4.000%, 9/01/39 – AGM Insured  | 9/24 at 100.00               | AA          | 1,061,302   |
| 780                    | 5.000%, 9/01/44  | 9/24 at 100.00               | A-          | 863,234     |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 2,830  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38  | 5/21 at 100.00  | A-  | 3,082,181  |
| 6,135  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44   | 11/24 at 100.00 | N/R | 6,219,540  |
| 10,000 | New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35   | No Opt. Call    | A   | 11,857,500 |
| 4,045  | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Tender Option Bond Trust 2012-9W, 13.838%, 6/15/26 (IF) (5) | 6/22 at 100.00  | AAA | 6,518,315  |
| 270    | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - AGM Insured   | 5/16 at 100.00  | AA  | 270,772    |
| 10,000 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2007B, 5.000%, 3/15/37   | 3/17 at 100.00  | AAA | 10,532,600 |
| 2,105  | 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  | 2,179,643  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | New York (continued)   |                              |             |             |
|                        | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:  |                              |             |             |
| \$5,545                | 0.000%, 11/15/31   | No Opt. Call                 | A+          | \$3,160,040 |
| 405                    | 0.000%, 11/15/32   | No Opt. Call                 | A+          | 221,458     |
| 77,950                 | Total New York   |                              |             | 83,950,486  |
|                        | North Carolina – 2.3% (1.6% of Total Investments)  |                              |             |             |
| 3,555                  | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.539%, 7/01/38 (IF) (5)   | 7/20 at 100.00               | AAA         | 5,048,029   |
| 9,485                  | North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Series 2015B, 5.000%, 10/01/55 (WI/DD, Settling 11/19/15) (UB)                         | 10/25 at 100.00              | AA+         | 10,714,066  |
| 5,000                  | 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          | 5,580,800   |
| 1,455                  | 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+          | 1,586,372   |
| 1,875                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2015, 5.000%, 6/01/45  | 6/25 at 100.00               | A+          | 2,058,244   |
| 1,500                  | 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–         | 1,631,880   |
| 22,870                 | Total North Carolina   |                              |             | 26,619,391  |
|                        | North Dakota – 0.7% (0.5% of Total Investments)  |                              |             |             |
| 5,080                  | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Refunding Series 2012A, 4.500%, 7/01/32 (Pre-refunded 7/01/22)                   | 7/22 at 100.00               | N/R (4)     | 5,975,096   |
| 1,015                  | 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–          | 1,092,881   |
| 1,420                  | 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         | 1,474,542   |
| 7,515                  | Total North Dakota   |                              |             | 8,542,519   |
|                        | Ohio – 8.1% (5.6% of Total Investments)  |                              |             |             |
| 320                    | 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          | 344,451     |
|                        | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:   |                              |             |             |
| 650                    | 5.000%, 5/01/33  | 5/22 at 100.00               | AA–         | 721,559     |
| 860                    | 4.000%, 5/01/33  |                              | AA–         | 876,452     |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        |   | 5/22 at<br>100.00  |      |            |
| 800    | 5.000%, 5/01/42   | 5/22 at<br>100.00  | AA-  | 871,680    |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:           |                    |      |            |
| 25     | 5.375%, 6/01/24   | 6/17 at<br>100.00  | B-   | 22,725     |
| 6,045  | 5.125%, 6/01/24   | 6/17 at<br>100.00  | B-   | 5,429,498  |
| 710    | 5.875%, 6/01/30   | 6/17 at<br>100.00  | B-   | 634,868    |
| 13,445 | 5.750%, 6/01/34   | 6/17 at<br>100.00  | B-   | 11,786,156 |
| 1,485  | 5.875%, 6/01/47   | 6/17 at<br>100.00  | B    | 1,283,589  |
| 6,205  | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at<br>100.00  | AA   | 6,657,345  |
| 5,975  | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43                   | 6/23 at<br>100.00  | Baa2 | 6,345,928  |
| 1,465  | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42           | 5/22 at<br>100.00  | Aa2  | 1,580,325  |
| 7,775  | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 - AMBAC Insured                                    | 12/16 at<br>100.00 | A+   | 7,847,152  |
| 4,605  | Hamilton County, Ohio, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 12/01/32 - AMBAC Insured (UB)   | 12/16 at<br>100.00 | A+   | 4,647,734  |

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Ohio (continued)   |                              |             |             |
| \$6,920                | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38  | 1/23 at 100.00               | AA          | \$7,646,738 |
| 6,000                  | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured  | No Opt. Call                 | A2          | 7,374,840   |
| 11,000                 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Refunding & Improvement Series 2014, 5.000%, 11/15/49  | 11/24 at 100.00              | AA+         | 12,409,100  |
| 5,000                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48  | 2/23 at 100.00               | A+          | 5,433,150   |
| 3,960                  | 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+          | 3,357,961   |
|                        | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:                            |                              |             |             |
| 135                    | 5.750%, 12/01/32   | 12/22 at 100.00              | BB          | 144,924     |
| 130                    | 6.000%, 12/01/42   | 12/22 at 100.00              | BB          | 140,323     |
| 4,190                  | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured  | No Opt. Call                 | AA          | 5,187,597   |
| 3,670                  | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00               | N/R         | 3,690,479   |
| 91,370                 | Total Ohio   |                              |             | 94,434,574  |
|                        | Oregon – 0.2% (0.2% of Total Investments)  |                              |             |             |
| 1,500                  | Oregon Health and Science University, Revenue Bonds, Series 2012E, 5.000%, 7/01/32   | No Opt. Call                 | AA–         | 1,688,745   |
| 1,000                  | Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, 8/01/42  | 8/22 at 100.00               | AA–         | 1,109,770   |
| 2,500                  | Total Oregon   |                              |             | 2,798,515   |
|                        | Pennsylvania – 7.0% (4.8% of Total Investments)  |                              |             |             |
| 3,545                  | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFQ Insured  | 12/15 at 100.00              | AA–         | 3,559,180   |
| 7,000                  | 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          | 7,633,710   |
| 4,000                  | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured (UB)                               | 6/16 at 100.00               | AA (4)      | 4,110,680   |
| 2,150                  |  |                              | A           | 2,315,228   |

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|       |  |                 |        |           |
|-------|--|-----------------|--------|-----------|
|       | 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  |        |           |
| 4,235 | 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) | 4,385,258 |
| 3,500 | 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     | 3,898,615 |
| 4,000 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 – AGM Insured   | 12/21 at 100.00 | A1     | 4,176,600 |
| 4,585 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47   | 12/23 at 100.00 | A      | 5,124,700 |
| 1,045 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (UB) (5) | 8/20 at 100.00  | AA     | 1,234,981 |
| 5,000 | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45           | 1/25 at 100.00  | Baa2   | 5,340,050 |
| 5,235 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFG Insured   | 1/16 at 100.00  | AA–    | 5,254,579 |
| 7,275 | 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     | 7,479,428 |
| 2,100 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured  | 6/16 at 100.00  | A1 (4) | 2,158,758 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Pennsylvania (continued)   |                              |             |             |
| \$3,500                | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00               | AA          | \$4,200,385 |
| 2,985                  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00               | N/R (4)     | 3,483,913   |
| 505                    | 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               | BBB–        | 541,895     |
| 1,425                  | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41   | 8/20 at 100.00               | A+          | 1,695,707   |
| 3,310                  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)  | No Opt. Call                 | A1 (4)      | 4,151,601   |
| 3,415                  | 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          | 3,852,530   |
| 3,785                  | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 (Pre-refunded 1/15/16) – AGM Insured   | 1/16 at 100.00               | AA (4)      | 3,823,493   |
| 1,125                  | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured  | 12/21 at 100.00              | AA          | 1,270,159   |
| 1,930                  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33   | No Opt. Call                 | Baa3        | 1,893,214   |
| 75,650                 | Total Pennsylvania   |                              |             | 81,584,664  |
|                        | Puerto Rico – 0.6% (0.4% of Total Investments)   |                              |             |             |
| 5,880                  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured  | 8/20 at 100.00               | AA          | 5,391,842   |
| 1,190                  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPMFG Insured (ETM)   | No Opt. Call                 | A3 (4)      | 1,287,640   |
| 7,070                  | Total Puerto Rico  |                              |             | 6,679,482   |
|                        | Rhode Island – 0.9% (0.6% of Total Investments)  |                              |             |             |
| 9,500                  | Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Brown University, Refunding Series 2007, 5.000%, 9/01/37                                | 9/17 at 100.00               | AA+         | 10,160,630  |
|                        | South Carolina – 2.7% (1.9% of Total Investments)  |                              |             |             |
| 8,000                  | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24   | 12/16 at 100.00              | AA          | 8,382,240   |
| 1,955                  | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured                                 | 12/16 at 100.00              | AA (4)      | 2,053,532   |
| 900                    | 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           | 958,590     |
| 375                    | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%,   | 8/21 at 100.00               | AA          | 448,673     |

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8/01/39 – AGM Insured

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 9,900  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46                 | 12/24 at 100.00 | AA- | 10,793,673 |
| 3,475  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43                           | 12/23 at 100.00 | AA- | 3,831,605  |
| 4,500  | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00  | A+  | 4,962,285  |
| 29,105 | Total South Carolina   |                 |     | 31,430,598 |
|        | South Dakota – 0.8% (0.6% of Total Investments)  |                 |     |            |
| 8,800  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health System, Series 2014, 5.000%, 7/01/44           | 7/24 at 100.00  | AA- | 9,685,984  |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Tennessee – 0.9% (0.6% of Total Investments)   |                              |             |             |
| \$3,000                | Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 (Pre-refunded 12/21/15) – AMBAC Insured | 12/15 at 100.00              | AA+ (4)     | \$3,012,030 |
| 6,285                  | 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+          | 6,882,892   |
| 1,000                  | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/40   | 9/22 at 100.00               | AA          | 1,041,870   |
| 10,285                 | Total Tennessee  |                              |             | 10,936,792  |
|                        | Texas – 10.8% (7.4% of Total Investments)  |                              |             |             |
| 3,035                  | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured   | 8/19 at 100.00               | AA          | 3,359,624   |
| 365                    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43  | 1/23 at 100.00               | BBB+        | 389,765     |
| 1,700                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46   | 1/21 at 100.00               | BBB+        | 1,954,762   |
| 1,925                  | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: 4.350%, 12/01/42  | 12/22 at 100.00              | BBB–        | 1,827,961   |
| 1,000                  | 4.400%, 12/01/47   | 12/22 at 100.00              | BBB–        | 937,930     |
| 10,000                 | Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – AMBAC Insured (UB)   | 10/17 at 100.00              | AAA         | 10,500,000  |
| 1,500                  | El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33  | 8/20 at 100.00               | A+          | 1,644,600   |
| 2,735                  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 18.010%, 4/01/53 (IF)  | 10/23 at 100.00              | AA+         | 3,734,096   |
| 5,625                  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured   | 2/17 at 100.00               | AA–         | 5,752,238   |
| 4,040                  | Harris County, Texas, Toll Road Revenue Bonds, Subordinate Lien Unlimited Tax Tender Option Bond Trust 3028, 14.311%, 8/15/28 – AGM Insured (IF)   | No Opt. Call                 | AAA         | 7,355,588   |
| 615                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A: 0.000%, 11/15/41 – AGM Insured  | 11/31 at 62.66               | AA          | 187,200     |
| 1,230                  | 0.000%, 11/15/42 – AGM Insured   |                              | AA          | 355,384     |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       |  | 11/31 at<br>59.73  |      |           |
| 1,525 | 0.000%, 11/15/43 – AGM Insured   | 11/31 at<br>56.93  | AA   | 420,870   |
| 3,870 | 0.000%, 11/15/44 – AGM Insured   | 11/31 at<br>54.25  | AA   | 1,007,168 |
| 5,380 | 0.000%, 11/15/45 – AGM Insured   | 11/31 at<br>51.48  | AA   | 1,329,129 |
| 990   | Houston, Texas, Airport System Revenue Bonds, Subordinate Lien Series 2000B, 5.450%, 7/01/24 – AGM Insured   | No Opt.<br>Call    | AA   | 1,171,457 |
| 460   | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29                  | 7/24 at<br>100.00  | BB–  | 492,352   |
| 4,550 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012B, 5.000%, 7/01/31   | 7/22 at<br>100.00  | A    | 5,104,964 |
| 2,870 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46                                     | 8/21 at<br>100.00  | A    | 3,056,550 |
| 2,340 | Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2011, 5.000%, 3/01/41 – AGM Insured  | 3/21 at<br>100.00  | AA   | 2,587,315 |
| 3,305 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at<br>100.00  | A+   | 3,644,919 |
|       | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:  |                    |      |           |
| 1,780 | 5.750%, 12/01/33   | 12/25 at<br>100.00 | Baa2 | 1,970,140 |
| 1,800 | 6.125%, 12/01/38   | 12/25 at<br>100.00 | Baa2 | 1,995,678 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Texas (continued)  |                              |             |             |
| \$4,290                | 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          | \$4,713,766 |
| 12,205                 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/45   | 1/25 at 100.00               | A1          | 13,488,600  |
| 1,860                  | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/35  | 1/25 at 100.00               | A2          | 2,077,136   |
| 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              | AA–         | 2,719,926   |
| 3,480                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00               | A           | 3,836,596   |
|                        | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:   |                              |             |             |
| 2,200                  | 5.000%, 12/15/30   | No Opt. Call                 | A3          | 2,410,782   |
| 740                    | 5.000%, 12/15/32   | No Opt. Call                 | A3          | 811,388     |
| 4,000                  | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/42   | No Opt. Call                 | AAA         | 4,503,680   |
| 2,855                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41                                 | 8/22 at 100.00               | A–          | 3,106,326   |
| 4,265                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37                                 | 8/24 at 100.00               | A–          | 4,701,224   |
| 21,275                 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42                                | 8/24 at 100.00               | BBB+        | 22,952,108  |
| 122,220                | Total Texas  |                              |             | 126,101,222 |
|                        | Utah – 1.6% (1.1% of Total Investments)  |                              |             |             |
| 5,760                  | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured                                       | 3/20 at 100.00               | AA          | 6,428,102   |
| 2,830                  | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42  | 6/22 at 100.00               | A+          | 3,096,473   |
| 4,255                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.250%, 6/15/38 (Pre-refunded 6/15/18)  | 6/18 at 100.00               | AAA         | 4,748,665   |
| 4,250                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded 6/15/18) – AGM Insured  | 6/18 at 100.00               | AAA         | 4,715,503   |
| 17,095                 | Total Utah   |                              |             | 18,988,743  |
|                        | Vermont – 1.5% (1.0% of Total Investments)   |                              |             |             |
| 5,000                  | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured                                       | 10/17 at 100.00              | AA          | 5,336,200   |
|                        | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2015:  |                              |             |             |

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|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
| 1,000  | 4.000%, 10/01/40   | 10/25 at<br>100.00 | Aa3    | 1,009,350  |
| 10,000 | 5.000%, 10/01/45   | 10/25 at<br>100.00 | Aa3    | 11,158,900 |
| 16,000 | Total Vermont  |                    |        | 17,504,450 |
|        | Virginia – 0.0% (0.0% of Total Investments)  |                    |        |            |
| 430    | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40   | 7/28 at<br>100.00  | BBB    | 309,376    |
| 245    | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38                        | 7/20 at<br>100.00  | AA     | 267,307    |
| 5      | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at<br>100.00  | AA (4) | 5,864      |
| 680    | Total Virginia   |                    |        | 582,547    |
|        | Washington – 4.5% (3.1% of Total Investments)  |                    |        |            |
| 5,000  | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52   | 1/22 at<br>100.00  | AA+    | 5,463,950  |

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000)                           | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|--|---|------------------------------|-------------|-------------|
| Washington (continued)                           |   |                              |             |             |
| \$5,000  | King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.663%, 1/01/26 – AGM Insured (IF)  | 1/17 at 100.00               | AA+         | \$5,715,500 |
| 3,000  | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured   | 7/17 at 100.00               | AA+ (4)     | 3,222,300   |
| 3,000  | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2015A, 5.000%, 4/01/40   | 10/24 at 100.00              | A+          | 3,337,260   |
| 1,560  | Port of Seattle, Washington, Revenue Bonds, Refunding Intermediate Lien Series 2012A, 5.000%, 8/01/31   | 8/22 at 100.00               | A+          | 1,794,390   |
| 1,250  | University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 11.513%, 6/01/31 (Pre-refunded 6/01/17) – AMBAC Insured (IF)                                  | 6/17 at 100.00               | Aaa         | 1,605,000   |
| 4,900  | 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           | 5,440,813   |
| 10,000   | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.250%, 10/01/40  | 10/22 at 100.00              | AA          | 10,204,100  |
| 1,250  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30   | 10/22 at 100.00              | Aa2         | 1,407,625   |
| 3,290  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42   | 10/22 at 100.00              | Aa2         | 3,584,521   |
| 10,855   | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured  | No Opt. Call                 | AA+         | 10,277,731  |
| 49,105   | Total Washington  |                              |             | 52,053,190  |
| West Virginia – 1.9% (1.3% of Total Investments) |   |                              |             |             |
| 16,845   | 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           | 19,042,093  |
| 3,000  | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured                 | No Opt. Call                 | N/R         | 3,421,769   |
| 19,845   | Total West Virginia   |                              |             | 22,463,862  |
| Wisconsin – 2.5% (1.7% of Total Investments)     |   |                              |             |             |
| 4,100  | University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding 2013A, 5.000%, 4/01/38 Series   | 4/23 at 100.00               | Aa3         | 4,560,962   |
| 1,015  | 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–         | 1,105,212   |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39  | 10/21 at 100.00              | A+          | 1,120,759   |
| 4,360  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39  | 6/22 at 100.00               | A2          | 4,695,065   |
| 1,885  |   |                              | Aa3         | 2,075,836   |

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Wisconsin Health and Educational Facilities Authority, Revenue No Opt.  
 Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGICall  
 Insured

|        |  |                |        |            |
|--------|--|----------------|--------|------------|
| 2,650  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 | 8/22 at 100.00 | AA     | 2,915,211  |
| 7,420  | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33                          | 5/19 at 100.00 | AA–    | 8,508,736  |
| 3,775  | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 (Pre-refunded 5/01/16) – FGIC Insured                     | 5/16 at 100.00 | AA (4) | 3,859,031  |
| 26,205 | Total Wisconsin  |                |        | 28,840,812 |
|        | Wyoming – 1.2% (0.8% of Total Investments)   |                |        |            |
| 9,625  | Sweetwater County, Wyoming, Hospital Revenue Bonds, Memorial Hospital Project, Refunding Series 2013A, 5.000%, 9/01/37             | 9/23 at 100.00 | BBB–   | 10,150,524 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Wyoming (continued)   |                              |             |               |
|                        | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John's Medical Center Project, Series 2011B: |                              |             |               |
| \$2,000                | 5.500%, 12/01/27  | 12/21 at 100.00              | BBB+        | \$2,254,839   |
| 1,000                  | 6.000%, 12/01/36  | 12/21 at 100.00              | BBB+        | 1,134,469     |
| 12,625                 | Total Wyoming   |                              |             | 13,539,832    |
| \$1,673,360            | Total Municipal Bonds (cost \$1,564,042,737)  |                              |             | 1,684,201,745 |

| 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)          |                 |             |               |
| \$213                  | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% 7/15/19  | N/R         | \$10,635      |
| 56                     | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% 7/15/55  | N/R         | 2,263         |
| \$269                  | Total Corporate Bonds (cost \$24,141)                      |                 |             | 12,898        |
|                        | Total Long-Term Investments (cost \$1,564,066,878)         |                 |             | 1,684,214,643 |

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)   |                              |             |                |
|                        | MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)  |                              |             |                |
|                        | California – 1.2% (0.8% of Total Investments)   |                              |             |                |
| \$11,110               | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 12/15/15 (6) | No Opt. Call                 | N/R         | \$11,140,441   |
| 1,075                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 12/15/15 (6) | No Opt. Call                 | N/R         | 1,077,946      |
| 1,645                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 12/15/15 (6) | No Opt. Call                 | N/R         | 1,649,507      |
| \$13,830               | Total Short-Term Investments (cost \$13,830,000)  |                              |             | 13,867,894     |
|                        | Total Investments (cost \$1,577,896,878) – 145.3%   |                              |             | 1,698,082,537  |
|                        | Floating Rate Obligations – (5.2)%  |                              |             | (60,325,000 )  |
|                        |   |                              |             | (151,000,000 ) |

Variable Rate MuniFund Term Preferred Shares, at  
Liquidation Value – (12.9)% (8)

Variable Rate Demand Preferred Shares, at Liquidation  
Value – (29.9)% (9) (349,900,000 )

Other Assets Less Liabilities – 2.7% (10) 31,989,372

Net Assets Applicable to Common Shares – 100% \$1,168,846,909

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015  
 Investments in Derivatives as of October 31, 2015  
 Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|----------------|------------------|--|
| JPMorgan     | \$ 164,600,000  | Receive                        | Weekly USD-SIFMA    | 2.030                   | % Quarterly                  | 3/17/16        | 3/17/26          | \$(6,856,632)                          |

- (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 derivatives and/or 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. 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.
- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 8.9%.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 20.6%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (10)

- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.  
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to
- (UB) Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- USD-SIFMA United States Dollar Securities Industry and Financial Market Association
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.  
See accompanying notes to financial statements.

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Statement of

Assets and Liabilities October 31, 2015

|   | Quality<br>(NQI )    | Opportunity<br>(NIO )  | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|----------------------|------------------------|---------------------------------|------------------------------|
| <b>Assets</b>   |                      |                        |                                 |                              |
| Long-term investments, at value (cost \$770,979,480,<br>\$2,070,420,894, \$566,831,430 and \$1,564,066,878<br>respectively) | \$832,458,884        | \$2,221,311,962        | \$618,569,067                   | \$1,684,214,643              |
| Short-term investments, at value (cost \$—, \$—, \$— and<br>\$13,830,000, respectively)                                     | —                    | —                      | —                               | 13,867,894                   |
| Cash  | 296,912              | 10,973,813             | 5,916,532                       | 15,114,845                   |
| Cash collateral at brokers(1)   | —                    | 4,227,319              | —                               | —                            |
| Receivable for:   |                      |                        |                                 |                              |
| Dividends and interest  | 11,924,179           | 30,056,877             | 8,229,629                       | 22,771,168                   |
| Investments sold  | 6,945,000            | 3,182,969              | 504,619                         | 6,855,000                    |
| Deferred offering costs   | 16,776               | 2,790,730              | 557,573                         | 2,837,785                    |
| Other assets  | 128,764              | 763,500                | 89,423                          | 494,880                      |
| <b>Total assets</b>   | <b>851,770,515</b>   | <b>2,273,307,170</b>   | <b>633,866,843</b>              | <b>1,746,156,215</b>         |
| <b>Liabilities</b>  |                      |                        |                                 |                              |
| Floating rate obligations   | 30,085,000           | 106,178,333            | 22,313,334                      | 60,325,000                   |
| Unrealized depreciation on interest rate swaps  | —                    | —                      | 1,658,968                       | 6,856,632                    |
| Payable for:  |                      |                        |                                 |                              |
| Dividends   | 1,987,565            | 6,429,512              | 1,657,554                       | 4,733,335                    |
| Interest  | 193,308              | —                      | —                               | 122,884                      |
| Investments purchased   | 520,000              | 4,609,284              | 1,283,046                       | 3,051,539                    |
| Offering costs  | 63,885               | —                      | —                               | —                            |
| Variation margin on swap contracts  | —                    | 279,082                | —                               | —                            |
| Variable Rate MuniFund Term Preferred ("VMTP")<br>Shares, at liquidation value  | 240,400,000          | —                      | —                               | 151,000,000                  |
| Variable Rate Demand Preferred ("VRDP") Shares,<br>at liquidation value   | —                    | 667,200,000            | 179,000,000                     | 349,900,000                  |
| Accrued expenses:   |                      |                        |                                 |                              |
| Management fees   | 429,534              | 1,110,043              | 322,948                         | 873,376                      |
| Directors/Trustees fees   | 131,340              | 346,215                | 89,953                          | 241,201                      |
| Other   | 477,099              | 1,344,273              | 436,966                         | 205,339                      |
| <b>Total liabilities</b>  | <b>274,287,731</b>   | <b>787,496,742</b>     | <b>206,762,769</b>              | <b>577,309,306</b>           |
| <b>Net assets applicable to common shares</b>   | <b>\$577,482,784</b> | <b>\$1,485,810,428</b> | <b>\$427,104,074</b>            | <b>\$1,168,846,909</b>       |
| <b>Common shares outstanding</b>  | <b>38,406,871</b>    | <b>95,610,971</b>      | <b>26,646,630</b>               | <b>78,883,061</b>            |
| <b>Net asset value ("NAV") per common share<br/>outstanding</b>   | <b>\$15.04</b>       | <b>\$15.54</b>         | <b>\$16.03</b>                  | <b>\$14.82</b>               |
| <b>Net assets applicable to common shares consist of:</b>   |                      |                        |                                 |                              |
| Common shares, \$0.01 par value per share   | \$384,069            | \$956,110              | \$266,466                       | \$788,831                    |
| Paid-in surplus   | 534,261,975          | 1,328,434,454          | 372,713,457                     | 1,072,511,115                |
| Undistributed (Over-distribution of) net investment<br>income   | 2,468,542            | 10,240,229             | 3,756,463                       | 1,728,735                    |
| Accumulated net realized gain (loss)  | (21,111,206 )        | (2,381,226 )           | 289,019                         | (19,510,799 )                |
| Net unrealized appreciation (depreciation)  | 61,479,404           | 148,560,861            | 50,078,669                      | 113,329,027                  |
| <b>Net assets applicable to common shares</b>   | <b>\$577,482,784</b> | <b>\$1,485,810,428</b> | <b>\$427,104,074</b>            | <b>\$1,168,846,909</b>       |

Authorized shares:

|           |             |             |           |           |
|-----------|-------------|-------------|-----------|-----------|
| Common    | 200,000,000 | 200,000,000 | Unlimited | Unlimited |
| Preferred | 1,000,000   | 1,000,000   | Unlimited | Unlimited |

(1)Cash pledged to collateralize the net payment obligations for investments in derivatives.  
See accompanying notes to financial statements.

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Statement of  
Operations Year Ended October 31, 2015

|   | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|-------------------|-----------------------|---------------------------------|------------------------------|
| Investment Income   | \$36,771,942      | \$100,462,689         | \$27,107,900                    | \$77,960,314                 |
| Expenses  |                   |                       |                                 |                              |
| Management fees   | 5,058,097         | 13,119,664            | 3,816,323                       | 10,341,162                   |
| Interest expense and amortization of offering costs                               | 2,919,061         | 1,495,597             | 1,987,375                       | 2,403,081                    |
| Liquidity fees  | —                 | 5,167,360             | —                               | 3,142,083                    |
| Remarketing fees  | —                 | 676,468               | —                               | 354,762                      |
| Custodian fees  | 104,581           | 252,584               | 84,991                          | 207,670                      |
| Directors/Trustees fees   | 23,369            | 61,577                | 17,231                          | 45,388                       |
| Professional fees   | 57,419            | 124,801               | 39,681                          | 266,904                      |
| Shareholder reporting expenses  | 58,669            | 151,888               | 37,529                          | 129,087                      |
| Shareholder servicing agent fees  | 64,155            | 83,612                | 15,107                          | 59,218                       |
| Stock exchange listing fees   | 12,286            | 30,560                | 5,393                           | 22,244                       |
| Investor relations expenses   | 48,912            | 115,532               | 32,236                          | 89,496                       |
| Reorganization expenses   | 370,000           | 1,060,000             | 365,000                         | —                            |
| Other   | 43,910            | 93,004                | 50,656                          | 121,238                      |
| Total expenses  | 8,760,459         | 22,432,647            | 6,451,522                       | 17,182,333                   |
| Net investment income (loss)  | 28,011,483        | 78,030,042            | 20,656,378                      | 60,777,981                   |
| Realized and Unrealized Gain (Loss)   |                   |                       |                                 |                              |
| Net realized gain (loss) from:  |                   |                       |                                 |                              |
| Investments   | 2,146,812         | 12,595,578            | 6,633,628                       | 362,768                      |
| Swaps   | —                 | (3,826 )              | —                               | (13,704,565)                 |
| Change in net unrealized appreciation (depreciation) of:                          |                   |                       |                                 |                              |
| Investments   | (6,531,355 )      | (24,074,588 )         | (8,657,320 )                    | (11,167,229)                 |
| Swaps   | —                 | (2,330,207 )          | (1,658,968 )                    | 2,465,401                    |
| Net realized and unrealized gain (loss)   | (4,384,543 )      | (13,813,043 )         | (3,682,660 )                    | (22,043,625)                 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$23,626,940      | \$64,216,999          | \$16,973,718                    | \$38,734,356                 |
| See accompanying notes to financial statements.                                   |                   |                       |                                 |                              |

Statement of  
Changes in Net Assets

|  | Quality (NQI)          |                        | Opportunity (NIO)      |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>10/31/15 | Year Ended<br>10/31/14 | Year Ended<br>10/31/15 | Year Ended<br>10/31/14 |
| <b>Operations</b>  |                        |                        |                        |                        |
| Net investment income (loss)   | \$28,011,483           | \$26,336,650           | \$78,030,042           | \$82,160,041           |
| Net realized gain (loss) from:   |                        |                        |                        |                        |
| Investments  | 2,146,812              | 509,133                | 12,595,578             | (604,709 )             |
| Swaps  | —                      | —                      | (3,826 )               | —                      |
| Change in net unrealized appreciation (depreciation)<br>of:  |                        |                        |                        |                        |
| Investments  | (6,531,355 )           | 51,548,784             | (24,074,588 )          | 125,517,537            |
| Swaps  | —                      | —                      | (2,330,207 )           | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares from operations                 | 23,626,940             | 78,394,567             | 64,216,999             | 207,072,869            |
| <b>Distributions to Common Shareholders</b>  |                        |                        |                        |                        |
| From net investment income   | (25,747,580 )          | (27,463,150 )          | (83,917,754 )          | (84,214,149 )          |
| From accumulated net realized gains  | —                      | —                      | —                      | —                      |
| Decrease in net assets applicable to common shares<br>from distributions to common shareholders      | (25,747,580 )          | (27,463,150 )          | (83,917,754 )          | (84,214,149 )          |
| <b>Capital Share Transactions</b>  |                        |                        |                        |                        |
| <b>Common shares:</b>  |                        |                        |                        |                        |
| Cost of shares repurchased through tender offer  | —                      | —                      | —                      | —                      |
| Cost of shares repurchased and retired   | (385,585 )             | (324,783 )             | —                      | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares from capital share transactions | (385,585 )             | (324,783 )             | —                      | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares                                 | (2,506,225 )           | 50,606,634             | (19,700,755 )          | 122,858,720            |
| Net assets applicable to common shares at the<br>beginning of period                                 | 579,989,009            | 529,382,375            | 1,505,511,183          | 1,382,652,463          |
| Net assets applicable to common shares at the end of<br>period                                       | \$577,482,784          | \$579,989,009          | \$1,485,810,428        | \$1,505,511,183        |
| Undistributed (Over-distribution of) net investment<br>income at the end of period                   | \$2,468,542            | \$119,464              | \$10,240,229           | \$15,522,291           |
| See accompanying notes to financial statements.  |                        |                        |                        |                        |

## Statement of Changes in Net Assets (continued)

|  | Dividend<br>Advantage (NVG) |                        | AMT-Free<br>Income (NEA) |                        |
|--|-----------------------------|------------------------|--------------------------|------------------------|
|  | Year Ended<br>10/31/15      | Year Ended<br>10/31/14 | Year Ended<br>10/31/15   | Year Ended<br>10/31/14 |
| <b>Operations</b>  |                             |                        |                          |                        |
| Net investment income (loss)   | \$20,656,378                | \$20,504,652           | \$60,777,981             | \$62,008,827           |
| Net realized gain (loss) from:   |                             |                        |                          |                        |
| Investments  | 6,633,628                   | 2,825,765              | 362,768                  | 3,166,646              |
| Swaps  | —                           | —                      | (13,704,565 )            | —                      |
| Change in net unrealized appreciation (depreciation)<br>of:  |                             |                        |                          |                        |
| Investments  | (8,657,320 )                | 45,239,777             | (11,167,229 )            | 118,774,122            |
| Swaps  | (1,658,968 )                | —                      | 2,465,401                | (9,322,033 )           |
| Net increase (decrease) in net assets applicable to<br>common shares from operations                 | 16,973,718                  | 68,570,194             | 38,734,356               | 174,627,562            |
| <b>Distributions to Common Shareholders</b>  |                             |                        |                          |                        |
| From net investment income   | (20,000,124 )               | (20,605,194 )          | (62,996,011 )            | (64,857,651 )          |
| From accumulated net realized gains  | (2,719,741 )                | (1,997,851 )           | —                        | —                      |
| Decrease in net assets applicable to common shares<br>from distributions to common shareholders      | (22,719,865 )               | (22,603,045 )          | (62,996,011 )            | (64,857,651 )          |
| <b>Capital Share Transactions</b>  |                             |                        |                          |                        |
| <b>Common shares:</b>  |                             |                        |                          |                        |
| Cost of shares repurchased through tender offer  | —                           | (46,331,163 )          | —                        | —                      |
| Cost of shares repurchased and retired   | (241,290 )                  | (1,395,053 )           | —                        | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares from capital share transactions | (241,290 )                  | (47,726,216 )          | —                        | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares                                 | (5,987,437 )                | (1,759,067 )           | (24,261,655 )            | 109,769,911            |
| Net assets applicable to common shares at the<br>beginning of period                                 | 433,091,511                 | 434,850,578            | 1,193,108,564            | 1,083,338,653          |
| Net assets applicable to common shares at the end of<br>year period                                  | \$427,104,074               | \$433,091,511          | \$1,168,846,909          | \$1,193,108,564        |
| Undistributed (Over-distribution of) net investment<br>income at the end of period                   | \$3,756,463                 | \$2,771,323            | \$1,728,735              | \$4,311,899            |
| See accompanying notes to financial statements.  |                             |                        |                          |                        |

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Statement of

Cash Flows Year Ended October 31, 2015

|  | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|--|-------------------|-----------------------|---------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                   |                       |                                 |                              |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$23,626,940      | \$64,216,999          | \$16,973,718                    | \$38,734,356                 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: |                   |                       |                                 |                              |
| Purchases of investments   | (172,229,203)     | (687,864,548)         | (172,898,934)                   | (304,291,284)                |
| Proceeds from sales and maturities of investments  | 173,472,832       | 689,716,290           | 160,609,437                     | 305,898,592                  |
| Proceeds from (Purchases of) short-term investments, net   | —                 | —                     | —                               | 7,005,000                    |
| Proceeds from (Payments for) swap contracts, net   | —                 | (3,826)               | —                               | (13,704,565)                 |
| Investment transactions adjustment, net  | (85,974)          | (292,047)             | (15,366)                        | (476,664)                    |
| Taxes paid on undistributed capital gains  | —                 | (231)                 | (127,088)                       | (202)                        |
| Amortization (Accretion) of premiums and discounts, net  | 708,349           | 1,360,705             | 304,794                         | (889,726)                    |
| Amortization of deferred offering costs  | 21,910            | 111,165               | 19,841                          | 172,793                      |
| (Increase) Decrease in:  |                   |                       |                                 |                              |
| Cash collateral at brokers   | —                 | (4,227,319)           | —                               | —                            |
| Receivable for dividends and interest  | 186,188           | 1,670,925             | (85,778)                        | 1,054,587                    |
| Receivable for investments sold  | (2,060,000)       | 22,617,588            | 495,381                         | 43,616,852                   |
| Other assets   | (23,190)          | (62,358)              | (17,354)                        | (34,763)                     |
| Increase (Decrease) in:  |                   |                       |                                 |                              |
| Payable for interest   | (49,331)          | —                     | —                               | (1,262)                      |
| Payable for investments purchased  | (7,688,590)       | (26,635,380)          | (936,954)                       | (31,361,566)                 |
| Payable for variation margin on swap contracts   | —                 | 279,082               | —                               | —                            |
| Accrued management fees  | (2,725)           | (12,269)              | (4,112)                         | (13,150)                     |
| Accrued Directors/Trustees fees  | 23,880            | 63,604                | 10,300                          | 41,869                       |
| Accrued other expenses   | 318,860           | 919,999               | 243,967                         | (103,848)                    |
| Net realized (gain) loss from:   |                   |                       |                                 |                              |
| Investments  | (2,146,812)       | (12,595,578)          | (6,633,628)                     | (362,768)                    |
| Swaps  | —                 | 3,826                 | —                               | 13,704,565                   |
| Change in net unrealized (appreciation) depreciation of:   |                   |                       |                                 |                              |
| Investments  | 6,531,355         | 24,074,588            | 8,657,320                       | 11,167,229                   |
| Swaps(1)   | —                 | —                     | 1,658,968                       | (2,465,401)                  |
| Net cash provided by (used in) operating activities  | 20,604,489        | 73,341,215            | 8,254,512                       | 67,690,644                   |
| <b>Cash Flows from Financing Activities:</b>   |                   |                       |                                 |                              |
| Increase (Decrease) in:  |                   |                       |                                 |                              |
| Floating rate obligations  | 335,000           | 13,980,000            | 7,860,000                       | 2,830,000                    |
| Payable for offering costs   | 11,469            | —                     | —                               | —                            |
| Cash distributions paid to common shareholders   | (25,661,442)      | (83,882,157)          | (22,665,472)                    | (63,438,584)                 |
| Cost of common shares repurchased and retired  | (385,585)         | —                     | (241,290)                       | —                            |
| Net cash provided by (used in) financing activities  | (25,700,558)      | (69,902,157)          | (15,046,762)                    | (60,608,584)                 |



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|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Net Increase (Decrease) in Cash                                   | (5,096,069 ) | 3,439,058    | (6,792,250 ) | 7,082,060    |
| Cash at the beginning of period                                   | 5,392,981    | 7,534,755    | 12,708,782   | 8,032,785    |
| Cash at the end of period   | \$296,912    | \$10,973,813 | \$5,916,532  | \$15,114,845 |
|   |              |              | Dividend     | AMT-Free     |
|   | Quality      | Opportunity  | Advantage    | Income       |
| Supplemental Disclosure of Cash Flow Information                  | (NQI )       | (NIO )       | (NVG )       | (NEA )       |
| Cash paid for interest (excluding amortization of offering costs) | \$2,806,482  | \$1,384,433  | \$1,967,534  | \$2,231,550  |

(1) Excluding exchange-cleared swaps.

See accompanying notes to financial statements.

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## Financial

## Highlights

Selected data for a common share outstanding throughout each period:

|                          | Investment Operations      |                              |                                     |   |   | Less Distributions to Common Shareholders |                                     |       | Common Share                   |                 |                    |
|--------------------------|----------------------------|------------------------------|-------------------------------------|---|---|---|-------------------------------------|-------|--------------------------------|-----------------|--------------------|
|                          | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment Income to ARPS Shareholders | Distributions from Accumulated Net Realized Gains (a) Total ARPS Shareholders | From Net Investment Income                | From Accumulated Net Realized Gains | Total | Discount Per Share and Retired | Ending NAV Used | Ending Share Price |
| <b>Quality (NQI)</b>     |                            |                              |                                     |   |   |   |                                     |       |                                |                 |                    |
| Year Ended 10/31:        |                            |                              |                                     |   |   |   |                                     |       |                                |                 |                    |
| 2015                     | \$ 15.09                   | \$ 0.73                      | \$ (0.11 )                          | \$ —  | \$ —  | \$ 0.62                                   | \$(0.67)                            | \$ —  | \$(0.67)                       | * \$ 15.04      | \$ 13.26           |
| 2014                     | 13.76                      | 0.68                         | 1.36                                | —   | —   | 2.04                                      | (0.71)                              | —     | (0.71)                         | * 15.09         | 13.17              |
| 2013                     | 15.49                      | 0.72                         | (1.61 )                             | —   | —   | (0.89)                                    | (0.84)                              | —     | (0.84)                         | — 13.76         | 12.26              |
| 2012                     | 14.17                      | 0.84                         | 1.38                                | —   | —   | 2.22                                      | (0.90)                              | —     | (0.90)                         | — 15.49         | 15.49              |
| 2011                     | 14.26                      | 0.87                         | (0.08 )                             | (0.01 )   | —   | 0.78                                      | (0.87)                              | —     | (0.87)                         | — 14.17         | 14.11              |
| <b>Opportunity (NIO)</b> |                            |                              |                                     |   |   |   |                                     |       |                                |                 |                    |
| Year Ended 10/31:        |                            |                              |                                     |   |   |   |                                     |       |                                |                 |                    |
| 2015                     | 15.75                      | 0.82                         | (0.15 )                             | —   | —   | 0.67                                      | (0.88)                              | —     | (0.88)                         | — 15.54         | 14.24              |
| 2014                     | 14.46                      | 0.86                         | 1.31                                | —   | —   | 2.17                                      | (0.88)                              | —     | (0.88)                         | — 15.75         | 14.58              |
| 2013                     | 15.97                      | 0.85                         | (1.48 )                             | —   | —   | (0.63)                                    | (0.88)                              | —     | (0.88)                         | — 14.46         | 12.99              |
| 2012                     | 14.69                      | 0.84                         | 1.32                                | —   | —   | 2.16                                      | (0.88)                              | —*    | (0.88)                         | — 15.97         | 15.53              |
| 2011                     | 14.92                      | 0.88                         | (0.23 )                             | (0.01 )   | —   | 0.64                                      | (0.87)                              | —     | (0.87)                         | — 14.69         | 14.20              |

(a) The amounts shown for Auction Rate Preferred Shares ("ARPS") are based on common share equivalents.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.



Common Share Supplemental Data/Ratios Applicable to  
Common Shares

|                               |           |           |                                    |               |           |
|-------------------------------|-----------|-----------|------------------------------------|---------------|-----------|
| Common Share<br>Total Returns |           |           | Ratios to Average Net<br>Assets(c) |               |           |
|                               | Based     | Based     | Ending                             | Net           | Portfolio |
|                               | on        | on        | Net                                | Investment    | Turnover  |
|                               | Share     | Share     | Assets (000)                       | Income (Loss) | Rate      |
| NAV (b)                       | Price (b) | Price (b) | Expenses(d)                        |               | (e)       |

|         |   |         |   |           |      |   |      |   |    |   |
|---------|---|---------|---|-----------|------|---|------|---|----|---|
| 4.20    | % | 5.93    | % | \$577,483 | 1.52 | % | 4.85 | % | 20 | % |
| 15.22   |   | 13.57   |   | 579,989   | 1.54 |   | 4.76 |   | 14 |   |
| (5.93 ) |   | (15.89) |   | 529,382   | 1.67 |   | 4.88 |   | 15 |   |
| 16.06   |   | 16.65   |   | 595,740   | 1.69 |   | 5.55 |   | 23 |   |
| 5.98    |   | 4.65    |   | 544,500   | 1.66 |   | 6.43 |   | 18 |   |
| 4.41    |   | 3.83    |   | 1,485,810 | 1.50 |   | 5.22 |   | 31 |   |
| 15.37   |   | 19.58   |   | 1,505,511 | 1.49 |   | 5.71 |   | 15 |   |
| (4.10 ) |   | (11.09) |   | 1,382,652 | 1.50 |   | 5.54 |   | 15 |   |
| 15.03   |   | 15.92   |   | 1,526,792 | 1.54 |   | 5.45 |   | 18 |   |
| 4.73    |   | 2.08    |   | 1,404,814 | 1.63 |   | 6.28 |   | 10 |   |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (d) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

Quality (NQI)

|                   |       |
|-------------------|-------|
| Year Ended 10/31: |       |
| 2015              | 0.51% |
| 2014              | 0.56  |
| 2013              | 0.71  |
| 2012              | 0.70  |
| 2011              | 0.57  |

Opportunity (NIO)

|                   |       |
|-------------------|-------|
| Year Ended 10/31: |       |
| 2015              | 0.49% |
| 2014              | 0.52  |
| 2013              | 0.55  |
| 2012              | 0.57  |
| 2011              | 0.59  |

(e)

Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

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

See accompanying notes to financial statements.

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## Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>NAV | Investment Operations                 |  |  |  |                                     |   | Less Distributions to<br>Common Shareholders |   |   | Common Share  |        | Ending<br>Share<br>Price |          |
|-------------------------------------|---------------------------------------|--|--|--|-------------------------------------|---|--|---|---|---------------|--------|--------------------------|----------|
|                                     | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss) | Distributions<br>from<br>Net<br>Investment<br>Income<br>to<br>ARPS<br>Shareholders | Distributions<br>from<br>Accumulated<br>Net<br>Realized<br>Gains<br>to<br>ARPS<br>Shareholders | From<br>Net<br>Investment<br>Income | From<br>Accumulated<br>Net<br>Realized<br>Gains | Total  | Discount<br>Per<br>Share<br>Repurchased<br>and<br>Retired | Discount<br>Per<br>Share<br>Repurchased<br>through<br>Tender<br>Offer | Ending<br>NAV |        |                          |          |
| <b>Dividend Advantage (NVG)</b>     |                                       |  |  |  |                                     |   |  |   |   |               |        |                          |          |
| Year Ended 10/31:                   |                                       |  |  |  |                                     |   |  |   |   |               |        |                          |          |
| 2015                                | \$ 16.24                              | \$0.77   | \$(0.13)   | \$ —   | \$ —                                | \$0.64  | \$(0.75)                                     | \$(0.10)  | \$(0.85)  | \$ —          | * \$ — | \$ 16.03                 | \$ 14.05 |
| 2014                                | 14.62                                 | 0.71   | 1.72   | —  | —                                   | 2.43  | (0.70)                                       | (0.07)  | (0.77)  | (0.01)        | (0.03) | 16.24                    | 14.14    |
| 2013                                | 16.33                                 | 0.60   | (1.46)   | —  | —                                   | (0.86)  | (0.74)                                       | (0.11)  | (0.85)  | —             | *      | 14.62                    | 12.75    |
| 2012                                | 15.03                                 | 0.82   | 1.42   | —  | —                                   | 2.24  | (0.90)                                       | (0.04)  | (0.94)  | —             | —      | 16.33                    | 15.82    |
| 2011                                | 15.20                                 | 0.91   | (0.22)   | (0.01)   | —                                   | 0.68  | (0.85)                                       | —   | * (0.85)  | —             | —      | 15.03                    | 14.32    |
| <b>AMT-Free Income (NEA)</b>        |                                       |  |  |  |                                     |   |  |   |   |               |        |                          |          |
| Year Ended 10/31:                   |                                       |  |  |  |                                     |   |  |   |   |               |        |                          |          |
| 2015                                | 15.13                                 | 0.77   | (0.28)   | —  | —                                   | 0.49  | (0.80)                                       | —   | (0.80)  | —             | —      | 14.82                    | 13.26    |
| 2014                                | 13.73                                 | 0.79   | 1.43   | —  | —                                   | 2.22  | (0.82)                                       | —   | (0.82)  | —             | —      | 15.13                    | 13.75    |
| 2013                                | 15.49                                 | 0.72   | (1.66)   | —  | —                                   | (0.94)  | (0.82)                                       | —   | (0.82)  | —             | —      | 13.73                    | 12.37    |
| 2012                                | 14.70                                 | 0.78   | 0.85   | —  | —                                   | 1.63  | (0.84)                                       | —   | (0.84)  | —             | —      | 15.49                    | 15.80    |
| 2011                                | 14.98                                 | 0.84   | (0.29)   | (0.01)   | —                                   | 0.54  | (0.82)                                       | —   | (0.82)  | —             | —      | 14.70                    | 13.85    |

(a) The amounts shown for ARPS are based on common share equivalents.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

| Common Share Supplemental Data/Ratios Applicable to Common Shares |                          |  |             |                              |             |  |             |                              |             |                             |     |
|---|--------------------------|--|-------------|------------------------------|-------------|--|-------------|------------------------------|-------------|-----------------------------|-----|
| Common Share Total Returns  |                          | Ratios to Average Net Assets Before Reimbursement(c) |             |                              |             | Ratios to Average Net Assets After Reimbursement(c)(d) |             |                              |             | Portfolio Turnover Rate (f) |     |
| Based on NAV (b)  | Based on Share Price (b) | Ending Net Assets (000)                              | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss)                           | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Rate                        | (f) |
| 4.04 %  | 5.53 %                   | \$427,104  | 1.50 %      | 4.81 %                       | N/A         | N/A  |             |                              |             | 26 %                        |     |
| 16.78   | 17.35                    | 433,092  | 1.75        | 4.56                         | N/A         | N/A  |             |                              |             | 13                          |     |
| (5.46 )   | (14.46)                  | 434,851  | 2.03        | 3.87                         | N/A         | N/A  |             |                              |             | 32                          |     |
| 15.30   | 17.44                    | 486,750  | 2.08        | 5.17                         | 2.05 %      | 5.20 %   |             |                              |             | 29                          |     |
| 4.83  | 2.89                     | 448,070  | 1.95        | 6.12                         | 1.84        | 6.23   |             |                              |             | 7                           |     |
| 3.38  | 2.30                     | 1,168,847  | 1.46        | 5.16                         | N/A         | N/A  |             |                              |             | 18                          |     |
| 16.58   | 18.31                    | 1,193,109  | 1.60        | 5.48                         | N/A         | N/A  |             |                              |             | 13                          |     |
| (6.25 )   | (16.89)                  | 1,083,339  | 1.97        | 5.14                         | N/A         | N/A  |             |                              |             | 26                          |     |
| 11.32   | 20.64                    | 344,487  | 2.13        | 5.13                         | N/A         | N/A  |             |                              |             | 26                          |     |
| 3.92  | (1.60 )                  | 326,909  | 2.02        | 5.86                         | 2.01        | 5.87   |             |                              |             | 2                           |     |

Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were (c) outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.

After expense reimbursement from the Adviser, where applicable. As of March 31, 2012 and November 30, 2010, (d) the Adviser is no longer reimbursing Dividend Advantage (NVG) and ATM-Free Income (NEA), respectively, for any fees or expenses.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (e) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

Dividend Advantage (NVG)

| Year Ended 10/31: |        |
|-------------------|--------|
| 2015              | 0.46 % |
| 2014              | 0.75   |
| 2013              | 1.06   |
| 2012              | 1.05   |
| 2011              | 0.90   |

AMT-Free Income (NEA)

| Year Ended 10/31: |        |
|-------------------|--------|
| 2015              | 0.50 % |
| 2014              | 0.61   |
| 2013              | 0.87   |
| 2012              | 1.07   |
| 2011              | 0.94   |

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

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

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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## Financial Highlights (continued)

|                          | VMTP Shares<br>at the End of Period          |   | VRDP Shares<br>at the End of Period          |   |
|--------------------------|--|---|--|---|
|                          | Aggregate<br>Amount<br>Outstanding<br>(000 ) | Asset<br>Coverage<br>Per \$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000 ) | Asset<br>Coverage<br>Per \$100,000<br>Share |
| <b>Quality (NQD)</b>     |  |   |  |   |
| Year Ended 10/31:        |  |   |  |   |
| 2015                     | \$240,400                                    | \$340,217                                   | \$—  | \$—   |
| 2014                     | 240,400                                      | 341,260                                     | —  | —   |
| 2013                     | 240,400                                      | 320,209                                     | —  | —   |
| 2012                     | 240,400                                      | 347,812                                     | —  | —   |
| 2011                     | 240,400                                      | 326,498                                     | —  | —   |
| <b>Opportunity (NIO)</b> |  |   |  |   |
| Year Ended 10/31:        |  |   |  |   |
| 2015                     | —  | —   | 667,200                                      | 322,693                                     |
| 2014                     | —  | —   | 667,200                                      | 325,646                                     |
| 2013                     | —  | —   | 667,200                                      | 307,232                                     |
| 2012                     | —  | —   | 667,200                                      | 328,836                                     |
| 2011                     | —  | —   | 667,200                                      | 310,554                                     |

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|                                 | MTP Shares<br>at the End of Period (a)       |  | VMTP Shares<br>at the End of Period          |  | VRDP Shares<br>at the End of Period          |  | MTP,<br>VMTP<br>and/or<br>VRDP<br>Shares<br>at the End<br>of Period<br>Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference |
|---------------------------------|--|--|--|--|--|--|--|
|                                 | Aggregate<br>Amount<br>Outstanding<br>(000 ) | Asset<br>Coverage<br>Per \$10<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000 ) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000 ) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share |  |
| <b>Dividend Advantage (NVG)</b> |  |  |  |  |  |  |  |
| Year Ended 10/31:               |  |  |  |  |  |  |  |
| 2015                            | \$—  | \$—                                    | \$—  | \$—  | \$179,000                                    | \$338,606                                      | \$—  |
| 2014                            | —  | —                                      | —  | —  | 179,000                                      | 341,951  | —  |
| 2013                            | 108,000                                      | 31.69                                  | 92,500                                       | 316,883  | —  | —  | 3.17   |
| 2012                            | 108,000                                      | 34.28                                  | 92,500                                       | 342,768  | —  | —  | 3.43   |
| 2011                            | 108,000                                      | 32.35                                  | 92,500                                       | 323,476  | —  | —  | 3.23   |
| <b>AMT-Free Income (NEA)</b>    |  |  |  |  |  |  |  |
| Year Ended<br>10/31:            |  |  |  |  |  |  |  |
| 2015                            | —  | —                                      | 151,000                                      | 333,349  | 349,900                                      | 333,349  | 3.33   |
| 2014                            | —  | —                                      | 151,000                                      | 338,193  | 349,900                                      | 338,193  | 3.38   |
| 2013                            | 83,000                                       | 31.65                                  | 67,600                                       | 316,451  | 349,900                                      | 316,451  | 3.16   |
| 2012                            | 83,000                                       | 32.87                                  | 67,600                                       | 328,743  | —  | —  | 3.29   |
| 2011                            | 83,000                                       | 31.71                                  | 67,600                                       | 317,071  | —  | —  | 3.17   |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares outstanding were as follows:

|                                 | 2014                | 2013    | 2012    | 2011    |
|---------------------------------|---------------------|---------|---------|---------|
| <b>Dividend Advantage (NVG)</b> |                     |         |         |         |
| Series 2014 (NVG PRCL)          |                     |         |         |         |
| Ending Market Value per Share   | \$—                 | \$10.09 | \$10.12 | \$10.10 |
| Average Market Value per Share  | 10.05 <sup>^</sup>  | 10.11   | 10.16   | 10.12   |
| <b>AMT-Free Income (NEA)</b>    |                     |         |         |         |
| Series 2015 (NEA PRCL)          |                     |         |         |         |
| Ending Market Value per Share   | \$—                 | 10.07   | 10.16   | 10.14   |
| Average Market Value per Share  | 10.05 <sup>^^</sup> | 10.10   | 10.14   | 10.08   |

<sup>^</sup> For the period November 1, 2013 through December 23, 2013.

<sup>^^</sup> For the period November 1, 2013 through December 20, 2013.

See accompanying notes to financial statements.

Notes to Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

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

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Common shares of Quality (NQI), Opportunity (NIO) and AMT-Free Income (NEA) are traded on the NYSE while common shares of Dividend Advantage (NVG) are traded on the NYSE MKT. Quality (NQI) and Opportunity (NIO) were incorporated under the state laws of Minnesota on October 23, 1990 and July 25, 1991, respectively. Dividend Advantage (NVG) and AMT-Free Income (NEA) were organized as Massachusetts business trusts on July 12, 1999 and July 29, 2002, respectively.

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

Investment Adviser

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

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of AMT-Free Income (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Fund Reorganizations

During August 2015, the Nuveen funds' Board of Directors/Trustees approved a series of reorganizations for certain funds included in this report (the "Reorganizations"). The Reorganizations are intended to create one, larger, national Fund, which would potentially offer shareholders the following benefits:

- Improving fund net earnings potential through a broader investment mandate;
- Creating significantly larger funds that offer greater liquidity and ease of trading; and
- Eliminating overlapping products and enhancing fund differentiation.

The proposed Reorganizations are as follows:

|  |   |
|--|---|
| Target Funds                                     | Acquiring Fund                          |
| Quality (NQI)                                    | Dividend Advantage (NVG)                |
| Opportunity (NIO)                                | (to be renamed Nuveen Enhanced AMT-Free |
| Nuveen Quality Income Municipal Fund, Inc. (NQU) | Municipal Credit Opportunities Fund)    |

The Reorganizations are subject to customary conditions, including shareholder approval at annual shareholder meetings.

Upon the closing of the Reorganizations, the Target Funds will transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Funds. The Target Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Target Funds will become shareholders of the Acquiring Fund. Holders of common shares of the Target Funds will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value ("NAV") of which is equal to the aggregate NAV of the common shares of the Target Funds held immediately prior to the Reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Holders of preferred shares of the Target Funds will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Target Funds held immediately prior to the Reorganizations.

#### Significant Accounting Policies

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

#### Investment Transactions

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

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

|   | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|-------------------|-----------------------|---------------------------------|------------------------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$520,000         | \$4,129,610           | \$1,157,677                     | \$3,051,539                  |

#### Investment Income

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

#### Professional Fees

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

#### Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

#### Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the

Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis. The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

## Notes to Financial Statements (continued)

## Use of Estimates

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

## 2. Investment Valuation and Fair Value Measurements

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

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

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

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

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

Prices of fixed income securities are provided by a pricing service approved by the Funds' Board of Directors/Trustees (the "Board"). The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

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

Investments in investment companies are valued at their respective NAVs on the valuation date. These investment vehicles are generally classified as Level 1.

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

market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

| Quality (NQI)                      | Level 1     | Level 2         | Level 3      | Total           |
|------------------------------------|-------------|-----------------|--------------|-----------------|
| <b>Long-Term Investments*:</b>     |             |                 |              |                 |
| Municipal Bonds                    | \$—         | \$832,420,940   | \$—          | \$832,420,940   |
| Corporate Bonds                    | —           | —               | 37,944       | *** 37,944      |
| Total                              | \$—         | \$832,420,940   | \$37,944     | \$832,458,884   |
| <b>Opportunity (NIO)</b>           |             |                 |              |                 |
| <b>Long-Term Investments*:</b>     |             |                 |              |                 |
| Municipal Bonds                    | \$—         | \$2,221,275,797 | \$—          | \$2,221,275,797 |
| Corporate Bonds                    | —           | —               | 36,165       | *** 36,165      |
| <b>Investments in Derivatives:</b> |             |                 |              |                 |
| Interest Rate Swaps**              | —           | (2,330,207 )    | —            | (2,330,207 )    |
| Total                              | \$—         | \$2,218,945,590 | \$36,165     | \$2,218,981,755 |
| <b>Dividend Advantage (NVG)</b>    |             |                 |              |                 |
| <b>Long-Term Investments*:</b>     |             |                 |              |                 |
| Municipal Bonds                    | \$—         | \$617,221,851   | \$—          | \$617,221,851   |
| Investment Companies               | 1,347,216   | —               | —            | 1,347,216       |
| <b>Investments in Derivatives:</b> |             |                 |              |                 |
| Interest Rate Swaps**              | —           | (1,658,968 )    | —            | (1,658,968 )    |
| Total                              | \$1,347,216 | \$615,562,883   | \$—          | \$616,910,099   |
| <b>AMT-Free Income (NEA)</b>       |             |                 |              |                 |
| <b>Long-Term Investments*:</b>     |             |                 |              |                 |
| Municipal Bonds                    | \$—         | \$1,684,201,745 | \$—          | \$1,684,201,745 |
| Corporate Bonds                    | —           | —               | 12,898       | *** 12,898      |
| <b>Short-Term Investments*:</b>    |             |                 |              |                 |
| Municipal Bonds                    | —           | —               | 13,867,894   | *** 13,867,894  |
| <b>Investments in Derivatives:</b> |             |                 |              |                 |
| Interest Rate Swaps**              | —           | (6,856,632 )    | —            | (6,856,632 )    |
| Total                              | \$—         | \$1,677,345,113 | \$13,880,792 | \$1,691,225,905 |

\* Refer to the Fund's Portfolio of Investments for industry and/or state classifications, where applicable.

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

\*\*\* Refer to the Fund's Portfolio of Investments for securities classified as Level 3.

The following is a reconciliation of AMT-Free Income's (NEA) Level 3 investments held at the beginning and end of the measurement period:

|                                    | AMT-Free<br>Income<br>(NEA<br>Level 3<br>Long-Term<br>Corporate<br>Bonds | AMT-Free<br>)Income<br>(NEA<br>Level 3<br>Short-Term<br>Municipal<br>Bonds | )AMT-Free<br>Income<br>(NEA<br>Total Level<br>3 |
|------------------------------------|--|--|---|
| Balance at the beginning of period | \$ 45,334  | \$ 14,059,578  | \$ 14,104,912                                   |
| Gains (losses):                    |  |  |   |
| Net realized gains (losses)        | —  | —  | —   |



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|   |              |               |               |
|---|--------------|---------------|---------------|
| Change in net unrealized appreciation (depreciation)  | (35,321 )    | (191,684 )    | (227,005 )    |
| Purchases at cost   | 2,885        | —             | 2,885         |
| Sales at proceeds   | —            | —             | —             |
| Net discounts (premiums)  | —            | —             | —             |
| Transfers in to   | —            | —             | —             |
| Transfers (out of)  | —            | —             | —             |
| Balance at the end of period  | \$ 12,898    | \$ 13,867,894 | \$ 13,880,792 |
| Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of the end of the reporting period | \$ (35,321 ) | \$(191,684 )  | \$(227,005 )  |

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## Notes to Financial Statements (continued)

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of assets as of the end of the reporting period, were as follows:

|                            | Market Value Techniques |                      | Unobservable Inputs                                | Range |
|----------------------------|-------------------------|----------------------|--|-------|
| AMT-Free Income (NEA)      |                         |                      |  |       |
| Long-Term Corporate Bonds  | \$12,898                | Odd-Lot Trades       | N/A  | N/A   |
| Short-Term Municipal Bonds | 13,867,894              | Discounted Cash Flow | Municipal BBB Benchmark<br>B-Rated Hospital Sector | 1%-4% |
| Total                      | \$13,880,792            |                      |  |       |

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

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

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

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

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

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

### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

##### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters"), in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB

Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

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The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust. The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater"). An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund's TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

|  | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|--|-------------------|-----------------------|---------------------------------|------------------------------|
| Floating Rate Obligations Outstanding                            |                   |                       |                                 |                              |
| Floating rate obligations: self-deposited Inverse Floaters       | \$30,085,000      | \$106,178,333         | \$22,313,334                    | \$60,325,000                 |
| Floating rate obligations: externally-deposited Inverse Floaters | 46,895,000        | 97,716,667            | 35,091,666                      | 101,745,000                  |
| Total  | \$76,980,000      | \$203,895,000         | \$57,405,000                    | \$162,070,000                |

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

|   | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|-------------------|-----------------------|---------------------------------|------------------------------|
| Self-Deposited Inverse Floaters               |                   |                       |                                 |                              |
| Average floating rate obligations outstanding | \$29,972,699      | \$91,708,361          | \$17,827,307                    | \$47,689,781                 |
| Average annual interest rate and fees         | 0.46 %            | 0.57 %                | 0.61 %                          | 0.56 %                       |

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not

occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond are not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

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Notes to Financial Statements (continued)

As described above, any amounts outstanding under a liquidity facility are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, AMT-Free Income (NEA) had outstanding borrowings under such liquidity facilities in the amount of \$973,969, which are recognized as a component of "Floating rate obligations". There were no loans outstanding under such facilities for any of the other Funds as of the end of the reporting period.

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

As of the end of the reporting period, each Fund's maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

|   | Quality<br>(NQI )   | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|---------------------|-----------------------|---------------------------------|------------------------------|
| Floating Rate Obligations — Recourse Trusts                                   |                     |                       |                                 |                              |
| Maximum exposure to Recourse Trusts: self deposited<br>Inverse Floaters       | \$4,025,000         | \$37,395,000          | \$15,360,000                    | \$21,185,000                 |
| Maximum exposure to Recourse Trusts: externally deposited<br>Inverse Floaters | 21,405,000          | 61,255,000            | 2,155,000                       | 36,970,000                   |
| <b>Total</b>  | <b>\$25,430,000</b> | <b>\$98,650,000</b>   | <b>\$17,515,000</b>             | <b>\$58,155,000</b>          |

Zero Coupon Securities

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

Investments in Derivatives

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

Interest Rate Swap Contracts

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

transactions is limited to the net amount of interest payments that the Fund is to receive.

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

Upon the execution of an exchange-cleared swap contract, in certain instances a Fund is obligated to deposit cash or eligible securities, also known as "initial margin," into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as "Cash collateral at brokers" on the Statement of Assets and Liabilities. Investments in exchange-cleared interest rate swap contracts obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's "mark-to-market" of the swap contract. If a Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's

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account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities.

The net amount of periodic payments settled in cash are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively.

Changes in the value of the swap contracts during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps." In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as "Interest rate swaps premiums paid and/or received" on the Statement of Assets and Liabilities.

During the current fiscal period, as part of their duration management strategies, Opportunity (NIO), Dividend Advantage (NVG) and AMT-Free Income (NEA) invested in forward interest rate swap contracts to help reduce price volatility risk to movements in U.S. interest rates relative to their benchmarks.

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

|  | Opportunity<br>(NIO) | Dividend<br>Advantage<br>(NVG) | AMT-Free<br>Income<br>(NEA) |
|--|----------------------|--------------------------------|-----------------------------|
| Average notional amount of interest rate swap contracts outstanding* | \$25,840,000         | \$18,240,000                   | \$133,000,000               |

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

The following table presents the fair value of all swap contracts held by the Funds as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying<br>Risk Exposure     | Derivative<br>Instrument    | Location on the Statement of Assets and Liabilities |       |                                     |                |
|---------------------------------|-----------------------------|---|-------|-------------------------------------|----------------|
|                                 |                             | Asset<br>Derivatives<br>Location                    | Value | (Liability) Derivatives<br>Location | Value          |
| Opportunity (NIO)               |                             |   |       |                                     |                |
| Payable for variation margin on |                             |   |       |                                     |                |
| Interest rate                   | Swaps<br>(Exchange-Cleared) | \$ —  | \$ —  | swap contracts*                     | \$ (2,330,207) |
| Dividend Advantage (NVG)        |                             |   |       |                                     |                |
| Unrealized depreciation on      |                             |   |       |                                     |                |
| interest                        |                             |   |       |                                     |                |
| Interest rate                   | Swaps (OTC)                 | \$ —  | \$ —  | rate swaps                          | \$ (1,658,968) |
| AMT-Free Income (NEA)           |                             |   |       |                                     |                |
| Unrealized depreciation on      |                             |   |       |                                     |                |
| interest                        |                             |   |       |                                     |                |
| Interest rate                   | Swaps (OTC)                 | \$ —  | \$ —  | rate swaps                          | \$ (6,856,632) |

\* Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described in the table above.



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The following table presents the swap contracts subject to netting agreements, and the collateral delivered related to those swap contracts as of the end of the reporting period.

| Fund                        | Counterparty | Gross<br>Unrealized<br>Appreciation<br>on<br>Interest<br>Rate<br>Swaps | Gross<br>Unrealized<br>(Depreciation)<br>*<br>on<br>Interest<br>Rate<br>Swaps | Amounts<br>Netted<br>on<br>Statement<br>of<br>Assets<br>and<br>Liabilities | Net<br>Unrealized<br>Appreciation<br>(Depreciation)<br>on<br>Interest<br>Rate<br>Swaps | Gross Amounts Not<br>Offset on the Statement<br>of Assets and Liabilities |  |                 |
|-----------------------------|--------------|--|---|--|--|---|--|-----------------|
|                             |              |  |   |  |  | Financial<br>Instruments  | Collateral<br>**<br>Pledged<br>to (from)<br>Counterparty | Net<br>Exposure |
| Dividend Advantage<br>(NVG) | JPMorgan     | \$ —   | \$(1,658,968 )  | \$ —   | \$(1,658,968 )   | \$312,532   | \$ 1,346,436   | \$ —            |
| AMT-Free Income<br>(NEA)    | JPMorgan     | —  | (6,856,632 )  | —  | (6,856,632 )   | 178,359   | 6,678,273  | —               |

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

\*\* Represents inverse floating rate securities available for offset.

## Notes to Financial Statements (continued)

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

| Fund                     | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|--------------------------|--------------------------|-----------------------|-------------------------------------|---|
| Opportunity (NIO)        | Interest rate            | Swaps                 | \$(3,826                            | )\$ (2,330,207  |
| Dividend Advantage (NVG) | Interest rate            | Swaps                 | —                                   | (1,658,968  |
| AMT-Free Income (NEA)    | Interest rate            | Swaps                 | (13,704,565                         | ) 2,465,401   |

## Market and Counterparty Credit Risk

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

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

## 4. Fund Shares

## Common Share Transactions

Transactions in common shares during the Funds' current and prior fiscal period were as follows:

|   | Quality (NQI)            |                     | Opportunity (NIO)     |                     |
|---|--------------------------|---------------------|-----------------------|---------------------|
|   | Year Ended 10/31/15      | Year Ended 10/31/14 | Year Ended 10/31/15   | Year Ended 10/31/14 |
| <b>Common shares:</b>                                       |                          |                     |                       |                     |
| Issued to shareholders due to reinvestment of distributions | —                        | —                   | —                     | —                   |
| Repurchased and retired                                     | (30,000 )                | (25,000 )           | —                     | —                   |
| <b>Weighted average common share:</b>                       |                          |                     |                       |                     |
| Price per share repurchased and retired                     | \$12.83                  | \$12.97             | \$—                   | \$—                 |
| Discount per share repurchased and retired                  | 13.47 %                  | 13.22 %             | — %                   | — %                 |
|   | Dividend Advantage (NVG) |                     | AMT-Free Income (NEA) |                     |
|   | Year Ended 10/31/15      | Year Ended 10/31/14 | Year Ended 10/31/15   | Year Ended 10/31/14 |
| <b>Common shares:</b>                                       |                          |                     |                       |                     |
| Issued to shareholders due to reinvestment of distributions | —                        | —                   | —                     | —                   |
| Repurchased through tender offer                            | —                        | (2,964,170)         | —                     | —                   |

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|  |           |            |     |       |
|--|-----------|------------|-----|-------|
| Repurchased and retired                    | (17,500 ) | (109,742 ) | —   | —     |
| Weighted average common share:             |           |            |     |       |
| Price per share repurchased and retired    | \$ 13.77  | \$ 12.69   | \$— | \$—   |
| Discount per share repurchased and retired | 13.27     | % 13.86    | % — | % — % |

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Preferred Shares

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with \$100,000 liquidation value per share. VMTP Shares are issued via private placement and are not publicly available. As of the end of the reporting period, VMTP Shares outstanding, at liquidation value, for each Fund were as follows:

| Fund                  | Series | Shares Outstanding | Shares Outstanding at \$100,000 Per Share Liquidation Value |
|-----------------------|--------|--------------------|---|
| Quality (NQI)         | 2018   | 2,404              | \$240,400,000   |
| AMT-Free Income (NEA) | 2016   | 1,510              | \$151,000,000   |

On May 19, 2015, Quality (NQI) refinanced all of its outstanding Series 2015 VMTP Shares with the issuance of new Series 2018 VMTP Shares.

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to payment of premium for one year following the date of issuance ("Premium Expiration Date"), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if a Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's VMTP Shares are as follows:

| Fund                  | Series | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|-----------------------|--------|----------------------|--------------------------|-------------------------|
| Quality (NQI)         | 2018   | December 1, 2018     | June 1, 2016             | November 30, 2018       |
| AMT-Free Income (NEA) | 2016   | December 30, 2016    | January 1, 2015          | December 31, 2014       |

The average liquidation value of VMTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

|  | Quality (NQI) | AMT-Free Income (NEA) |
|--|---------------|-----------------------|
| Average liquidation value of VMTP Shares outstanding | \$240,400,000 | \$151,000,000         |
| Annualized dividend rate                             | 1.09 %        | 0.99 %                |

VMTP Shares generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation par value so long as the fixed "spread" on the VMTP Shares remains roughly in line with the "spread" rates being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that fair value of VMTP Shares is their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VMTP Shares is a liability and is recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation value" on the Statement of Assets and Liabilities.

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by the Funds in connection with each Fund's offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Quality (NQI) incurred offering costs of \$140,000 in connection with its issuance of Series 2018 VMTP Shares, which were expensed as incurred and are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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Notes to Financial Statements (continued)

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation value per share. VRDP Shares are issued via private placement and are not publicly available. As of the end of the reporting period, the details of the Funds' VRDP Shares outstanding were as follows:

| Fund                     | Series | Shares Outstanding | Shares Outstanding at \$100,000 Per Share Liquidation Value | Maturity         |
|--------------------------|--------|--------------------|---|------------------|
| Opportunity (NIO)        | 1      | 6,672              | \$667,200,000   | December 1, 2040 |
| Dividend Advantage (NVG) | 1      | 1,790              | \$179,000,000   | December 1, 2043 |
| AMT-Free Income (NEA)    | 1      | 2,190              | \$219,000,000   | June 1, 2040     |
|                          | 2      | 1,309              | \$130,900,000   | December 1, 2040 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Opportunity (NIO) and AMT-Free Income (NEA) pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance. VRDP shares in Dividend Advantage (NVG) are considered to be Special Rate Period VRDP. Special Rate Period VRDP are sold to banks with an initial special short/intermediate rate period (typically three years) with a dividend rate set at a fixed spread to a specified short-term municipal index rate calculated weekly. Weekly remarketings do not take place during the initial special rate period. After the initial special rate period, Special Rate Period VRDP Shares will revert back to traditional VRDP Shares with dividends set at weekly remarketings, with an option to sell the shares to a designated liquidity provider, unless the Board approves another special rate period.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value of VRDP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

|  | Opportunity (NIO) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|--|-------------------|--------------------------|-----------------------|
| Average liquidation value of VRDP Shares outstanding | \$667,200,000     | \$179,000,000            | \$349,900,000         |
| Annualized dividend rate                             | 0.13              | % 1.04                   | % 0.13                |

For financial reporting purposes, the liquidation value of VRDP Shares is a liability and is recognized as "Variable Rate Demand Preferred ("VRDP") Shares, at liquidation value" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are being amortized over the life of

the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings costs" on the Statement of Operations. In addition to interest expense, Opportunity (NIO) and AMT-Free Income (NEA) also pay a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

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Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in MTP Shares for the Funds, where applicable, were as follows:

|                          | Year Ended<br>October 31, 2014 |          |              |                 |
|--------------------------|--------------------------------|----------|--------------|-----------------|
|                          | NYSE/<br>NYSE MKT              |          |              |                 |
| Dividend Advantage (NVG) | Series                         | Ticker   | Shares       | Amount          |
| MTP Shares redeemed      | 2014                           | NVG PRCL | (10,800,000) | \$(108,000,000) |
| AMT-Free Income (NEA)    |                                |          |              |                 |
| MTP Shares redeemed      | 2015                           | NEA PRCL | (8,300,000)  | \$(83,000,000)  |

Transactions in VMTP Shares for the Funds, where applicable, were as follows:

|                         | Year Ended<br>October 31, 2015 |         |               |
|-------------------------|--------------------------------|---------|---------------|
| Quality (NQI)           | Series                         | Shares  | Amount        |
| VMTP Shares issued      | 2018                           | 2,404   | \$240,400,000 |
| VMTP Shares exchanged   | 2015                           | (2,404) | (240,400,000) |
| Net Increase (decrease) |                                | —       | \$—           |

|                          | Year Ended<br>October 31, 2014 |        |                |
|--------------------------|--------------------------------|--------|----------------|
| Dividend Advantage (NVG) | Series                         | Shares | Amount         |
| VMTP Shares redeemed     | 2014                           | (925)  | \$(92,500,000) |
| AMT-Free Income (NEA)    |                                |        |                |
| VMTP Shares issued       | 2016                           | 1,510  | \$151,000,000  |
| VMTP Shares redeemed     | 2014                           | (676)  | (67,600,000)   |
| Net increase (decrease)  |                                | 834    | \$83,400,000   |

Transactions in VRDP Shares for the Funds, where applicable, were as follows:

|                          | Year Ended<br>October 31, 2014 |        |               |
|--------------------------|--------------------------------|--------|---------------|
| Dividend Advantage (NVG) | Series                         | Shares | Amount        |
| VRDP Shares issued       | 1                              | 2,010  | \$201,000,000 |
| VRDP Shares redeemed     | 1                              | (220)  | (22,000,000)  |
| Net increase (decrease)  |                                | 1,790  | \$179,000,000 |

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the current fiscal period were as follows:

|                      | Quality<br>(NQI) | Opportunity<br>(NIO) | Dividend<br>Advantage<br>(NVG) | AMT-Free<br>Income<br>(NEA) |
|----------------------|------------------|----------------------|--------------------------------|-----------------------------|
| Purchases            | \$172,229,203    | \$687,864,548        | \$172,898,934                  | \$304,291,284               |
| Sales and maturities | 173,472,832      | 689,716,290          | 160,609,437                    | 305,898,592                 |



## Notes to Financial Statements (continued)

## 6. Income Tax Information

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of October 31, 2015, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

|   | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|-------------------|-----------------------|---------------------------------|------------------------------|
| Cost of investments                                       | \$740,420,485     | \$1,963,544,327       | \$544,324,306                   | \$1,517,418,811              |
| Gross unrealized:   |                   |                       |                                 |                              |
| Appreciation  | \$66,087,794      | \$159,930,294         | \$53,124,636                    | \$135,146,383                |
| Depreciation  | (4,134,664 )      | (8,341,088 )          | (1,193,792 )                    | (14,807,545 )                |
| Net unrealized appreciation (depreciation) of investments | \$61,953,130      | \$151,589,206         | \$51,930,844                    | \$120,338,838                |

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs, tender option bond adjustments, nondeductible reorganization expenses and distribution reallocations, resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2015, the Funds' tax year end, as follows:

|  | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|--|-------------------|-----------------------|---------------------------------|------------------------------|
| Paid-in surplus  | \$(3,130,311)     | \$(3,779,197 )        | \$(132,678 )                    | \$(9,518,511)                |
| Undistributed (Over-distribution of) net investment income | 85,175            | 605,650               | 328,886                         | (365,134 )                   |
| Accumulated net realized gain (loss)                       | 3,045,136         | 3,173,547             | (196,208 )                      | 9,883,645                    |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2015, the Funds' tax year end, were as follows:

Dividend      AMT-Free

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|  | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Advantage<br>(NVG ) | Income<br>(NEA ) |
|--|-------------------|-----------------------|---------------------|------------------|
| Undistributed net tax-exempt income <sup>1</sup> | \$3,480,093       | \$12,989,759          | \$4,284,422         | \$4,487,758      |
| Undistributed net ordinary income <sup>2</sup>   | 218,949           | 209,365               | 417,180             | 356,285          |
| Undistributed net long-term capital gains        | —                 | 941,342               | 829,411             | —                |

<sup>1</sup> Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2015, paid on November 2, 2015.

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

The tax character of distributions paid during the Funds' tax years ended October 31, 2015 and October 31, 2014, was designated for purposes of the dividends paid deduction as follows:

|   | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|-------------------|-----------------------|---------------------------------|------------------------------|
| 2015  |                   |                       |                                 |                              |
| Distributions from net tax-exempt income <sup>3</sup>       | \$28,340,946      | \$84,614,166          | \$21,589,036                    | \$65,388,417                 |
| Distributions from net ordinary income <sup>2</sup>         | —                 | 162,539               | 218,906                         | 47,330                       |
| Distributions from net long-term capital gains <sup>4</sup> | —                 | —                     | 2,719,859                       | —                            |

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| 2014  | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|-------------------|-----------------------|---------------------------------|------------------------------|
| Distributions from net tax-exempt income            | \$30,748,078      | \$84,720,554          | \$23,411,975                    | \$67,281,293                 |
| Distributions from net ordinary income <sup>2</sup> | 42,548            | 458,933               | 496,797                         | 15,777                       |
| Distributions from net long-term capital gains      | —                 | —                     | 1,505,799                       | —                            |

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

<sup>3</sup>The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2015, as Exempt Interest Dividends.

The Funds designate as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2015.

As of October 31, 2015, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

|                           | Quality<br>(NQI ) | AMT-Free<br>Income<br>(NEA ) <sup>5</sup> |
|---------------------------|-------------------|---|
| Expiration:               |                   |   |
| October 31, 2016          | \$2,623,034       | \$1,977,845                               |
| October 31, 2017          | 217,918           | —   |
| October 31, 2018          | 322,087           | —   |
| Not subject to expiration | 17,269,892        | 15,747,262                                |
| Total                     | \$20,432,931      | \$17,725,107                              |

<sup>5</sup>A portion of AMT-Free Income's (NEA) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

During the Funds' tax year ended October 31, 2015, Opportunity (NIO) utilized \$9,544,670 of its capital loss carryforward.

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

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

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

| Average Daily Managed Assets* | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Fund-Level<br>Fee |
|-------------------------------|-------------------|-----------------------|-------------------|
| For the first \$125 million   | 0.4500            | %                     |                   |
| For the next \$125 million    | 0.4375            |                       |                   |
| For the next \$250 million    | 0.4250            |                       |                   |

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|                                     |        |
|-------------------------------------|--------|
| For the next \$500 million          | 0.4125 |
| For the next \$1 billion            | 0.4000 |
| For the next \$3 billion            | 0.3875 |
| For managed assets over \$5 billion | 0.3750 |

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## Notes to Financial Statements (continued)

| Average Daily Managed Assets*       | Dividend<br>Advantage<br>(NVG)<br>AMT-Free<br>Income<br>(NEA)<br>Fund-Level<br>Fee |
|-------------------------------------|--|
| For the first \$125 million         | 0.4500 %   |
| For the next \$125 million          | 0.4375   |
| For the next \$250 million          | 0.4250   |
| For the next \$500 million          | 0.4125   |
| For the next \$1 billion            | 0.4000   |
| For managed assets over \$2 billion | 0.3750   |

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

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

For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to \*certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2015, the complex-level fee rate for each Fund was 0.1639%.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board

has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

#### 8. Borrowing Arrangements

During the current fiscal period, the Funds participated in an unsecured bank line of credit ("Unsecured Credit Line") under which outstanding balances would bear interest at a variable rate. On December 31, 2014, Quality (NQI) and Dividend Advantage (NVG) utilized \$2,267,268 and \$128,678 respectively, of the Unsecured Credit Line at an annualized interest rate of 1.34% on its respective outstanding balance. The remaining Funds in this report did not draw on this Unsecured Credit Line during the current fiscal period.

During July 2015, the Funds, along with certain other funds managed by the Adviser ("Participating Funds"), established a 364-day, \$2.53 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. This credit agreement replaces the Unsecured Credit Line described above. A large portion of this facility's capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility's annual costs) is separately

dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2016 unless extended or renewed.

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "other expenses" on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, none of the Funds utilized this facility.

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Additional Fund Information (Unaudited)

Board of Directors/Trustees

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

\* Interested Board Member.

\*\* Will retire from the Funds' Board of Directors/Trustees effective December 31, 2015.

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

Quarterly Form N-Q Portfolio of Investments Information

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

Nuveen Funds' Proxy Voting Information

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

CEO Certification Disclosure

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

Common Share Repurchases

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



|                           | NQI    | NIO | NVG    | NEA |
|---------------------------|--------|-----|--------|-----|
| Common shares repurchased | 30,000 | —   | 17,500 | —   |

FINRA BrokerCheck

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

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## Glossary of Terms Used in this Report (Unaudited)

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

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

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

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

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

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

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

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

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

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Glossary of Terms Used in this Report (Unaudited) (continued)

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

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

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

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

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

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

### Reinvest Automatically, Easily and Conveniently

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

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#### Nuveen Closed-End Funds Automatic Reinvestment Plan

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

#### Easy and convenient

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

#### How shares are purchased

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

#### Flexible

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

#### Call today to start reinvesting distributions

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

Annual Investment Management Agreement Approval Process (Unaudited)

#### I. RENEWAL OF ADVISORY AGREEMENTS

The Board of Directors or Trustees (as the case may be) of each Fund (each, a "Board" and each Director or Trustee, a "Board Member"), including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or "interested persons" of any such parties (the "Independent Board Members"), is responsible for overseeing the performance of the investment adviser and sub-adviser to the respective Fund and determining whether to continue such Fund's advisory agreement (the "Investment Management Agreement") between the Fund and Nuveen Fund Advisors, LLC (the "Adviser") and the sub-advisory agreement (the "Sub-Advisory Agreement" and, together with the Investment Management Agreement, the "Advisory Agreements") between the Adviser and Nuveen Asset Management, LLC (the "Sub-Adviser"). Following an initial term with respect to each Fund upon its commencement of operations, the Board is required to consider the continuation of the Advisory Agreements on an annual basis pursuant to the requirements of the Investment Company Act of 1940, as amended (the "1940 Act"). Accordingly, at an in-person meeting held on May 11-13, 2015 (the "May Meeting"), the Board, including a majority of the Independent Board Members, considered and approved the existing Advisory Agreements for the Funds. Since the approval of the Advisory Agreements at the May Meeting, the Adviser has proposed (and the Board, as applicable, has approved) the reorganizations (the "Reorganizations") of Nuveen Quality Municipal Fund, Inc. (the "Quality Municipal Fund"), Nuveen Municipal Opportunity Fund, Inc. (the "Municipal Opportunity Fund") and Nuveen Quality Income Municipal Fund, Inc. into Nuveen Dividend Advantage Municipal Income Fund (the "Dividend Advantage Fund") and certain proposals which, among other things, proposed certain investment policy changes which would provide the Dividend Advantage Fund with an expanded investment mandate. In connection with the proposed changes, the Adviser proposed on behalf of the Dividend Advantage Fund a new advisory agreement between such Fund and the Adviser (the "New Investment Management Agreement") and a new sub-advisory agreement between the Adviser and the Sub-Adviser (the "New Sub-Advisory Agreement" and, together with the New Investment Management Agreement, the "New Advisory Agreements"), and the Board of the Dividend Advantage Fund was asked to consider the approval of the New Advisory Agreements. Accordingly, at an in-person meeting held on August 24, 2015 (the "August Meeting"), the Board, including a majority of the Independent Board Members, considered and approved the New Advisory Agreements for the Dividend Advantage Fund and recommended that shareholders of the Dividend Advantage Fund approve the New Advisory Agreements. As of December 1, 2015, the requisite related shareholder approvals pertaining to the New Advisory Agreements for the Dividend Advantage Fund were pending and, as of such date, the New Advisory Agreements were not yet effective. The remainder of this Part I relates to the Board's approval at the May Meeting of the existing Advisory Agreements. The discussion of the approval at the August Meeting of the New Advisory Agreements for the Dividend Advantage Fund is set forth in Part II below.

In preparation for its considerations at the May Meeting, the Board received in advance of the meeting extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, including, among other things, the nature, extent and quality of services provided by the Adviser and Sub-Adviser (the Adviser and Sub-Adviser are collectively, the "Fund Advisers" and each, a "Fund Adviser"); Fund performance including performance assessments against peers and the appropriate benchmark(s); fee and expense information of the Funds compared to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of product initiatives and shareholder communications; and profitability information of the Fund Advisers as described in further detail below. As part of its annual review, the Board also held a separate meeting on April 14-15, 2015 to review the Funds' investment performance and consider an analysis by the Adviser of the Sub-Adviser which generally evaluated the Sub-Adviser's investment team, investment mandate, organizational structure and history, investment philosophy and process, and the performance

of the Funds, and any significant changes to the foregoing. During the review, the Independent Board Members asked questions of and requested additional information from management.

The Board considered that the evaluation process with respect to the Fund Advisers is an ongoing process that encompassed the information and knowledge gained throughout the year. The Board, acting directly or through its committees, met regularly during the course of the year and received information and considered factors at each meeting that would be relevant to its annual consideration of the Advisory Agreements, including information relating to Fund performance; Fund expenses; investment team evaluations; and valuation, compliance, regulatory and risk matters. In addition to regular reports, the Adviser provided special reports to the Board to enhance the Board's understanding on topics that impact some or all of the Nuveen funds and the Adviser (such as presentations on risk and stress testing; the new governance, risk and compliance system; cybersecurity developments; Nuveen fund accounting and reporting matters; regulatory developments impacting the investment company industry and the business plans or other matters impacting the Adviser). The Board also met with key investment personnel managing certain Nuveen fund portfolios during the year.

The Board had created several standing committees including the Open-End Funds Committee and the Closed-End Funds Committee to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of closed-end and open-end funds. These Committees met prior to each quarterly Board meeting, and the Adviser provided presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

The Board also continued its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Independent Board Members made site visits to multiple equity and fixed-income investment teams of the Sub-Adviser in June 2014.

The Board considered the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Advisory Agreements. The Independent Board Members also were assisted throughout the process by independent legal counsel. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management present. The Independent Board Members also received a memorandum from independent legal counsel outlining the legal standards for their consideration of the proposed continuation of the Advisory Agreements. In addition, it is important to recognize that the management arrangements for the Nuveen funds are the result of many years of review and discussion between the Independent Board Members and Fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board took into account all factors it believed relevant with respect to each Fund, including, among other things: (a) the nature, extent and quality of the services provided by the Fund Advisers; (b) the investment performance of the Funds and Fund Advisers; (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers; (d) the extent of any economies of scale; (e) any benefits derived by the Fund Advisers from the relationship with the Funds; and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Advisory Agreements of each Fund. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to each respective Fund. The Board reviewed information regarding, among other things, each Fund Adviser's organization and business, the types of services that

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

each Fund Adviser or its affiliates provided to the Funds, the performance record of the Funds (as described in further detail below), and any initiatives that had been undertaken on behalf of the closed-end product line. The Board recognized the high quality of services the Adviser had provided to the Funds over the years and the conscientiousness with which the Adviser provided these services. The Board also considered the improved capital structure of Nuveen Investments, Inc. ("Nuveen") (the parent of the Adviser) following the acquisition of Nuveen by TIAA-CREF in 2014 (the "TIAA-CREF Transaction").

With respect to the services, the Board noted the Funds were registered investment companies that operated in a regulated industry and considered the myriad of investment management, administrative, compliance, oversight and other services the Adviser provided to manage and operate the Funds. Such services included, among other things: (a) product management (such as analyzing ways to better position a Nuveen fund in the marketplace, setting dividends; maintaining relationships to gain access to distribution platforms; and providing shareholder communications); (b) fund administration (such as preparing tax returns and other tax compliance services, preparing regulatory filings and shareholder reports; managing fund budgets and expenses; overseeing a fund's various service providers and supporting and analyzing new and existing funds); (c) Board administration (such as supporting the Board and its committees, in relevant part, by organizing and administering the Board and committee meetings and preparing the necessary reports to assist the Board in its duties); (d) compliance (such as monitoring adherence to a fund's investment policies and procedures and applicable law; reviewing the compliance program periodically and developing new policies or updating existing compliance policies and procedures as considered necessary or appropriate; responding to regulatory requests; and overseeing compliance testing of the funds' sub-advisers); (e) legal support (such as preparing or reviewing fund registration statements, proxy statements and other necessary materials; interpreting regulatory requirements and compliance thereof; and maintaining applicable registrations); and (f) investment services (such as overseeing and reviewing the funds' sub-advisers and their investment teams; analyzing performance of the funds; overseeing investment and risk management; evaluating brokerage transactions and securities lending, overseeing the daily valuation process for portfolio securities and developing and recommending valuation policies and methodologies and changes thereto; reporting to the Board on various matters including performance, risk and valuation; and participating in fund development, leverage management, and the developing or interpreting of investment policies and parameters). With respect to closed-end funds, the Adviser also monitored asset coverage levels on leveraged funds, managed leverage, negotiated the terms of leverage, evaluated alternative forms and types of leverage, promoted an orderly secondary market for common shares and maintained an asset maintenance system for compliance with certain rating agency criteria.

In its review, the Board considered information highlighting the various initiatives that the Adviser had implemented or continued during the last year to enhance its services to the Nuveen funds. The Board recognized that some of these initiatives are a result of a multi-year process. In reviewing the activities of 2014, the Board recognized the Adviser's continued focus on fund rationalization for closed-end funds through mergers, fund closures or repositioning the funds in seeking to enhance shareholder value, reduce costs, improve performance, eliminate fund overlap and better meet shareholder needs. The Board noted the Adviser's investment in additional staffing to strengthen and improve its services to the Nuveen funds, including with respect to risk management and valuation. The Board recognized that expanding the depth and range of its risk oversight activities had been a major priority for the Adviser in recent years, and the Adviser continued to add to the risk management team, develop additional risk management programs and create committees or other teams designated to oversee or evaluate certain risks, such as liquidity risk, enterprise risk, investment risk and cybersecurity risk. The Adviser had also continued to add to the valuation team, launched its centralized securities valuation system which is intended to provide for uniform pricing and reporting across the complex as the system continues to develop, continued to refine its valuation analysis and updated related policies and procedures and evaluated and assessed pricing services. The Board considered the Adviser's ongoing investment in information technology and operations and the various projects of the information technology team to support the continued growth and complexity of the Nuveen funds and increase efficiencies in their operations. The Board also recognized the Adviser's strong commitment to compliance and reviewed information reflecting the compliance group's ongoing activities to enhance its compliance system and refine its compliance procedures as well as the Chief Compliance Officer's report regarding



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the compliance team, the initiatives the team had undertaken in 2014 and proposed for 2015, the compliance functions and reporting process, the record of compliance with the policies and procedures and its supervision activities of other service providers.

With respect to the closed-end funds, the Board recognized the extensive resources, expertise and efforts required to oversee and manage the various forms of leverage utilized by various funds, including the development of new forms of leverage to achieve cost savings and/or broaden the array of leverage structures available to the closed-end funds, the development of enhanced reports analyzing the impact of leverage on performance, and the development of new forms of tender option bond structures to address new regulatory requirements. The Board also noted the Adviser's continued capital management services conducting share repurchases and/or share issuances throughout the year and monitoring market conditions to capitalize on opportunities for the closed-end funds. The Board further recognized the Adviser's use of data systems to more effectively solicit shareholder participation when seeking shareholder approvals and to monitor flow trends in various closed-end funds. The Board considered Nuveen's continued commitment to supporting the closed-end fund product line by providing an extensive investor relations program that encompassed, among other things, maintaining and enhancing the closed-end fund website; participating in conferences and education seminars; enhancing the ability for investors to access information; preparing educational materials; and implementing campaigns to educate financial advisers and investors on topics related to closed-end funds and their strategies.

As noted, the Adviser also oversees the Sub-Adviser who primarily provides the portfolio advisory services to the Funds. The Board recognized the skill and competency of the Adviser in monitoring and analyzing the performance of the Sub-Adviser and managing the sub-advisory relationship. In considering the Sub-Advisory Agreements and supplementing its prior knowledge, the Board considered a current report provided by the Adviser analyzing, among other things, the Sub-Adviser's investment team and changes thereto, investment approach, organization and history, and assets under management, and the investment performance of each Fund.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the Funds under each respective Advisory Agreement were satisfactory.

**B. The Investment Performance of the Funds and Fund Advisers**

The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of the Funds' performance and the applicable investment team. The Board reviewed, among other things, each Fund's investment performance both on an absolute basis and in comparison to peer funds (the "Performance Peer Group") and to recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2014, as well as performance information reflecting the first quarter of 2015. The Independent Board Members also recognized the importance of the secondary market trading levels for the closed-end fund shares and therefore devoted significant time and focus evaluating the premium and discount levels of the closed-end funds at each of the quarterly meetings throughout the year. At these prior meetings as well as the May Meeting, the Board reviewed, among other things, the respective closed-end fund's premium or discount to net asset value as of a specified date and over various periods as well as in comparison to the premium/discount average in its Lipper peer category. At the May Meeting and/or prior meetings, the Board also reviewed information regarding the key economic, market and competitive trends affecting the closed-end fund market and considered any actions periodically proposed by the Adviser to address the trading discounts of certain funds. The Independent Board Members considered the evaluation of the premium and discount levels of the closed-end funds (either at the Board level or through the Closed-End Funds Committee) to be a continuing priority in their oversight of the closed-end funds. In its review, the Board noted that it also reviewed Fund performance results at each of its quarterly meetings.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

In evaluating performance, the Board recognized several factors that may impact the performance data as well as the consideration given to particular performance data.

- The performance data reflected a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.
- Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme had the ability to disproportionately affect long-term performance.

The investment experience of a particular shareholder in a fund would vary depending on when such shareholder invested in the fund, the class held (if multiple classes are offered in the fund) and the performance of the fund (or respective class) during that shareholder's investment period.

The Board recognized that the funds in the Performance Peer Group may differ somewhat from the Nuveen fund with which it is being compared and due to these differences, performance comparisons between certain of the Nuveen funds and their Performance Peer Groups may be inexact and the relevancy limited. The Board considered that management had classified the Performance Peer Group as low, medium and high in relevancy. The Board took the analysis of the relevancy of the Performance Peer Group into account when considering the comparative performance data. The Board also considered comparative performance of an applicable benchmark. While the Board was cognizant of the relative performance of a Fund's peer set and/or benchmark(s), the Board evaluated Fund performance in light of the respective Fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the Fund with its peers and/or benchmarks result in differences in performance results. Further, for funds that utilized leverage, the Board understood that leverage during different periods could provide both benefits and risks to a portfolio as compared to an unlevered benchmark.

With respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken. The Board is aware, however, that shareholders chose to invest or remain invested in a fund knowing that the Adviser manages the fund and knowing the fund's fee structure.

In considering the performance data, the Independent Board Members noted the following with respect to the Funds: For the Quality Municipal Fund, the Board noted that the Fund ranked in its Performance Peer Group in the fourth quartile in the one-, three- and five-year periods; however, the Fund outperformed its benchmark in each of such periods. The Board recognized that the Fund's underperformance to its peers was driven primarily by its relative overweight in AAA to AA bonds. The overweight was largely due to the former insurance mandate of the Fund, which was removed in 2012. The Board also recognized the Fund's positive absolute performance for the one-, three- and five-year periods.

For the Municipal Opportunity Fund, the Board noted that the Fund ranked in its Performance Peer Group in the fourth quartile in the one-, three- and five-year periods; however, the Fund outperformed its benchmark in each of such periods. The Board recognized that the Fund's underperformance to its peers was driven primarily by its relative overweight in AAA to AA bonds. The overweight was largely due to the former insurance mandate of the Fund, which was removed in 2012. The Board also recognized the Fund's positive absolute performance for the one-, three- and five-year periods.

For the Dividend Advantage Fund, the Board noted that, although the Fund ranked in its Performance Peer Group in the fourth quartile in the five year period, the Fund ranked in the second quartile in the one-year period and the third quartile in the three year period and outperformed its benchmark in the one-, three- and five-year periods.



For Nuveen AMT-Free Municipal Income Fund, the Board noted that, although the Fund ranked in its Performance Peer Group in the fourth quartile in the longer three- and five-year periods, the Fund performed better in the shorter one-year period ranking in the third quartile. The Board also recognized that the Fund outperformed its benchmark in the one-, three- and five-year periods.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

### C. Fees, Expenses and Profitability

#### 1. Fees and Expenses

The Board evaluated the management fees and other fees and expenses of each Fund (expressed as a percentage of average net assets) in absolute terms and in comparison to the fee and expense levels of a comparable universe of funds (the "Peer Universe") selected by an independent third-party fund data provider. The Independent Board Members reviewed the methodology regarding the construction of the Peer Universe for each Fund. The Board reviewed, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the average and median fee and expense levels of the Peer Universe. The Board noted that the net total expense ratios paid by investors in the Funds were the most representative of an investor's net experience.

In reviewing the comparative fee and expense information, the Independent Board Members recognized that various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; the differences in the type and use of leverage (with respect to closed-end funds); and differences in services provided can impact the comparative data limiting the usefulness of the data to help make a conclusive assessment of the Funds' fees and expenses.

In reviewing the fee schedule for a fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen. In reviewing fees and expenses (excluding leverage costs and leveraged assets for the closed-end funds), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the majority of the Nuveen funds had a net expense ratio near or below their peer average.

The Board noted that each Fund had a net management fee that was in line with its peer average and a net expense ratio that was below its peer average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

#### 2. Comparisons with the Fees of Other Clients

The Board considered information regarding the fees a Fund Adviser assessed to the Nuveen funds compared to that of other clients as described in further detail below. With respect to municipal funds, such other clients of a Fund Adviser may include municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Sub-Adviser.

The Board recognized that each Fund had an affiliated sub-adviser and therefore the overall Fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the Sub-Adviser. In reviewing the nature of the services provided by the Adviser, including through its affiliated sub-advisers, the Board considered the range of advisory fee

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

rates for retail and institutional managed accounts advised by Nuveen-affiliated sub-advisers. The Board also reviewed, among other things, the average fee the affiliated sub-advisers assessed such clients as well as the range of fee rates assessed to the different types of clients (such as retail, institutional and wrap accounts as well as non-Nuveen funds) applicable to such sub-advisers.

In reviewing the comparative information, the Board also reviewed information regarding the differences between the Funds and the other clients, including differences in services provided, investment policies, investor profiles, compliance and regulatory requirements and account sizes. The Board recognized the breadth of services necessary to operate a registered investment company (as described above) and that, in general terms, the Adviser provided the administrative and other support services to the Funds and, although the Sub-Adviser may provide some of these services, the Sub-Adviser essentially provided the portfolio management services. In general, the Board noted that higher fee levels reflected higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. The Independent Board Members considered the differences in structure and operations of separately managed accounts and hedge funds from registered funds and noted that the range of day-to-day services was not generally of the breadth required for the registered funds. Many of the additional administrative services provided by the Adviser were not required for institutional clients or funds sub-advised by a Nuveen-affiliated sub-adviser that were offered by other fund groups. The Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believed such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed, among other things, the adjusted operating margins for Nuveen for the last two calendar years, the revenues, expenses, net income (pre-tax and after-tax) and net revenue margins (pre-tax and after-tax) of Nuveen's managed fund advisory activities for the last two calendar years, the allocation methodology used by Nuveen in preparing the profitability data and a history of the adjustments to the methodology due to changes in the business over time. The Independent Board Members also reviewed the revenues, expenses, net income (pre-tax and after-tax) and revenue margin (pre-tax and post-tax) of the Adviser and, as described in further detail below, each affiliated sub-adviser for the 2014 calendar year. In reviewing the profitability data, the Independent Board Members noted the subjective nature of cost allocation methodologies used to determine profitability as other reasonable methods could also have been employed but yield different results. The Independent Board Members reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2014. The Independent Board Members recognized that Nuveen's net revenue margin from advisory activities for 2014 was consistent with 2013. The Independent Board Members also considered the profitability of Nuveen in comparison to the adjusted operating margins of other investment advisers with publicly available data and with comparable assets under management (based on asset size and asset composition) to Nuveen. The Independent Board Members noted that Nuveen's adjusted operating margins appeared to be reasonable in relation to such other advisers. The Independent Board Members, however, recognized the difficulty of making comparisons of profitability from fund investment advisory contracts as the information is not generally publicly available, the information for the investment advisers that was publicly available may not be representative of the industry and various other factors would impact the profitability data such as differences in services offered, business mix, expense methodology and allocations, capital structure and costs, complex size, and types of funds and other accounts managed.

The Independent Board Members noted this information supplemented the profitability information requested and received during the year and noted that two Independent Board Members served as point persons to review the profitability analysis and methodologies employed, and any changes thereto, and to keep the Board apprised of such changes during the year.

The Independent Board Members determined that Nuveen appeared to be sufficiently profitable to operate as a viable investment management firm and to honor its obligations as a sponsor of the Nuveen funds. The Independent Board Members noted the Adviser's continued expenditures to upgrade its investment technology and increase personnel and recognized the Adviser's continued commitment to its business to enhance the Adviser's capacity and capabilities in providing the services necessary to meet the needs of the Nuveen funds as they grow or change over time. The Independent Board Members also noted that the sub-advisory fees for the Nuveen funds are paid by the Adviser, however, the Board recognized that many of the sub-advisers, including the Sub-Adviser, are affiliated with Nuveen. The Independent Board Members also noted the increased resources and support available to Nuveen as well as an improved capital structure as a result of the TIAA-CREF Transaction.

With respect to the Sub-Adviser, the Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2014. The Independent Board Members also reviewed profitability analysis reflecting the revenues, expenses and the revenue margin (pre- and post-tax) by asset type for the Sub-Adviser for the calendar year ended December 31, 2014.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates received or were expected to receive that were directly attributable to the management of a Fund. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds.

Based on their review, the Independent Board Members determined that the Adviser's and the Sub-Adviser's level of profitability was reasonable in light of the respective services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

The Independent Board Members recognized that, as the assets of a particular fund or the Nuveen complex in the aggregate increase over time, economies of scale may be realized, and the Independent Board Members considered the extent to which the funds benefit from such economies of scale. Although the Independent Board Members recognized that economies of scale are difficult to measure, the Board recognized that one method to help ensure the shareholders share in these benefits is to include breakpoints in the management fee schedule reducing fee rates as asset levels grow. The Independent Board Members noted that, subject to certain exceptions, the management fees of the funds in the Nuveen complex are generally comprised of a fund-level component and complex-level component. Each component of the management fee for each Fund included breakpoints to reduce management fee rates of the Fund as the Fund grows and, as described below, as the Nuveen complex grows. The Independent Board Members noted that, in the case of closed-end funds, however, such funds may from time-to-time make additional share offerings, but the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios. In addition to fund-specific breakpoint schedules which reduce the fee rates of a particular fund as its assets increase, the Independent Board Members recognized that the Adviser also passed on the benefits of economies of scale through the complex-wide fee arrangement which reduced management fee rates as assets in the fund complex reached certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflected the notion that some of Nuveen's costs were attributable to services provided to all its funds in the complex, and therefore all funds benefit if these costs were spread over a larger asset base. The Independent Board Members reviewed the breakpoint and complex-wide schedules and the fee reductions achieved as a result of such structures for the 2014 calendar year.

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The Independent Board Members further considered that as part of the TIAA-CREF Transaction, Nuveen agreed, for a period of two years from the date of the closing of the TIAA-CREF Transaction, not to increase contractual management fees for any Nuveen fund. The commitment would not limit or otherwise affect mergers or liquidations of any funds in the ordinary course.

Based on their review, the Independent Board Members concluded that the current fee structure was acceptable and reflected economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

The Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with the Funds. With respect to closed-end funds, the Independent Board Members noted any revenues received by affiliates of the Adviser for serving as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Fund Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Fund and other clients. The Funds' portfolio transactions are allocated by the Sub-Adviser. Accordingly, the Independent Board Members considered that the Sub-Adviser may benefit from research provided by broker-dealers executing portfolio transactions on behalf of the Funds. With respect to any fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Similarly, the Board recognized that any research received pursuant to soft dollar arrangements by the Sub-Adviser may also benefit the Funds and shareholders to the extent the research enhanced the ability of the Sub-Adviser to manage the Funds. The Independent Board Members noted that the Sub-Adviser's profitability may be somewhat lower if it had to acquire any such research services directly.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, concluded that the terms of each Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

II. APPROVAL OF NEW ADVISORY AGREEMENTS FOR THE DIVIDEND ADVANTAGE FUND

The Board of the Dividend Advantage Fund, including the Independent Board Members, is responsible for approving the investment management agreement between the Dividend Advantage Fund and the Adviser and the sub-advisory agreement between the Adviser and Sub-Adviser on behalf of the Dividend Advantage Fund and their periodic continuation. Pursuant to the 1940 Act, the Board is required to consider the continuation of the investment management and sub-advisory agreements for the Dividend Advantage Fund on an annual basis. Accordingly, at the May Meeting, the Board, including a majority of the Independent Board Members, considered and approved the continuation of the current Investment Management Agreement (the "Current Investment Management Agreement") and the current Sub-Advisory Agreement (the "Current Sub-Advisory Agreement" and, together with the Current Investment Management Agreement, the "Current Advisory Agreements") for the Dividend Advantage Fund for an additional one-year period. The discussion of the approval of the Current Advisory Agreements for the Dividend Advantage Fund is set forth in Part I above.



Since the approval of the continuance of the Current Advisory Agreements, the Adviser has proposed the Reorganization of each of the Quality Municipal Fund, the Municipal Opportunity Fund and Nuveen Quality Income Municipal Fund, Inc. (collectively, the "Target Funds") into the Dividend Advantage Fund and certain proposals which, among other things, proposed certain investment policy changes which would provide the Dividend Advantage Fund with an expanded investment mandate that permits the Dividend Advantage Fund to invest up to 55% of its managed assets in lower rated municipal securities and require the Dividend Advantage Fund to invest exclusively in municipal securities that generate income exempt from the federal alternative minimum tax applicable to individuals. In connection with the proposed changes, the Adviser proposed the New Investment Management Agreement and New Sub-Advisory Agreement, and the Board of the Dividend Advantage Fund was asked to consider the approval of such New Advisory Agreements. Accordingly, at the August Meeting, the Board, including a majority of the Independent Board Members, considered and approved the New Advisory Agreements and recommended that shareholders of the Dividend Advantage Fund approve the New Advisory Agreements.

In connection with their review of the Current Advisory Agreements, the Independent Board Members received extensive information regarding the Adviser and Sub-Adviser including, among other things: the nature, extent and quality of services provided by the Fund Advisers; the organization and operations of the Fund Advisers; a review of the Dividend Advantage Fund's performance (including performance comparisons against the performance of its peer group and appropriate benchmark); a comparison of Dividend Advantage Fund fees and expenses relative to peers; a description and assessment of shareholder services levels for the Dividend Advantage Fund; a summary of the performance of certain service providers; a review of fund initiatives and shareholder communications; and an analysis of the Adviser's profitability with comparisons to peers in the managed fund business. The Board considered the knowledge gained at the May Meeting as well as from other meetings and interactions with the Fund Advisers throughout the year in evaluating the New Advisory Agreements.

At the August Meeting and prior meetings, the Adviser made a presentation to and responded to questions from the Board of the Dividend Advantage Fund regarding the proposed Reorganizations, the expanded investment mandate, and the New Advisory Agreements. Prior to the August Meeting, the Independent Board Members also met privately with their legal counsel to, among other things, review the Board's duties under the 1940 Act, the general principles of state law in reviewing and approving advisory contracts, the standards used by courts in determining whether investment company boards of directors have fulfilled their duties, factors to be considered in voting on advisory contracts and an adviser's fiduciary duty with respect to advisory agreements and compensation. It is with this background that the Independent Board Members considered the New Advisory Agreements. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to the Dividend Advantage Fund, including among other factors: (a) the nature, extent and quality of the services to be provided by the Fund Advisers; (b) investment performance, as described below; (c) the advisory fees for the services to be provided to the Dividend Advantage Fund and the profitability of the Fund Advisers; (d) the extent of any anticipated economies of scale; (e) any benefits expected to be derived by the Fund Advisers from their relationships with the Fund; and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Dividend Advantage Fund's New Advisory Agreements. The Independent Board Members' considerations were based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

#### A. Nature, Extent and Quality of Services

In considering the New Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the respective Fund Adviser's services, including advisory services and administrative services. As the Adviser and the Sub-Adviser already serve as adviser and sub-adviser, respectively, to the Dividend Advantage Fund as well as other Nuveen funds overseen by the Board Members, the Board of the Dividend Advantage Fund has a good understanding of each Fund Adviser's organization, operations and personnel.

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The Board recognized that the types of investment management services to be provided by the Adviser to the Dividend Advantage Fund under the New Investment Management Agreement will be identical to those currently provided to the Fund under the Current Investment Management Agreement. In this regard, in addition to advisory services, the Independent Board Members have considered the quality and extent of administrative and other non-investment advisory services that the Adviser and its affiliates provide to the Dividend Advantage Fund, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services and communications, administration of Board relations, regulatory and portfolio compliance and legal support. The Independent Board Members also recognized that the Adviser would oversee the Sub-Adviser. Similarly, the Board recognized that the types of sub-advisory services to be provided by the Sub-Adviser to the Dividend Advantage Fund under the New Sub-Advisory Agreement will be identical to those advisory services currently provided by the Sub-Adviser to the Dividend Advantage Fund under the Current Sub-Advisory Agreement. In this regard, the Independent Board Members noted that the Sub-Adviser was generally expected to supply portfolio investment management services to the Dividend Advantage Fund. The Board, however, recognized the increased level of credit research and surveillance required by the Dividend Advantage Fund's expanded investment mandate. The Board is also familiar with the Sub-Adviser's investment team. The Board noted that the portfolio manager of the Dividend Advantage Fund was expected to continue to manage the Dividend Advantage Fund following the Reorganizations and would continue to be supported by the same credit team and infrastructure that supports managers of the Sub-Adviser's dedicated high yield mandate. The Board also recognized that the Sub-Adviser had the capabilities and experience to be able to execute efficiently the required portfolio transition and manage the Dividend Advantage Fund's portfolio under the new investment mandate.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services expected to be provided to the Dividend Advantage Fund under each New Advisory Agreement were satisfactory.

**B. Investment Performance**

The Board, including the Independent Board Members, considered the performance history of the Dividend Advantage Fund over various time periods. The Board reviewed the Dividend Advantage Fund's historic investment performance based on net asset value and on market returns for the one-, three- and five-year periods ending June 30, 2015. The Board also reviewed performance data reflecting the Dividend Advantage Fund's trading discount to net asset value. This performance information supplemented the Fund performance information provided to the Board at each of its quarterly meetings, including the May Meeting. At the August Meeting and at prior meetings, the Independent Board Members have recognized the importance of the secondary market trading levels for the closed-end fund shares and therefore have devoted significant time and focus evaluating the premium and discount levels of the Nuveen closed-end funds at each of the quarterly meetings throughout the year. At the prior meetings, the Board reviewed, among other things, the Dividend Advantage Fund's discount to net asset value as of a specified date and over various periods as well as in comparison to the premium/discount average in its Lipper category. The Board considered that the Reorganizations and expanded investment mandate were intended, in part, to provide meaningfully higher net earnings, as a result of the Dividend Advantage Fund's greater allocation of assets to lower rated securities, that may support higher common share distributions. The Board recognized that the past performance of the Dividend Advantage Fund does not necessarily indicate future performance, and that the performance of the Dividend Advantage Fund may be expected to differ from historic results as a result of the expanded investment mandate.

**C. Fees, Expenses and Profitability**

**1. Fees and Expenses**

In evaluating the management fees and expenses that the Dividend Advantage Fund was expected to bear, the Independent Board Members considered, among other things, the Fund's proposed management fee schedule, the rationale for its proposed fee levels, and its expected expense ratio in absolute terms as well as compared with the fees and expense ratios of

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comparable funds. Accordingly, the Independent Board Members reviewed, among other things, the proposed gross management fee, the net management fee (after fee waiver) and estimated net total expense ratio for the Dividend Advantage Fund, as well as comparative fee and expense data pertaining to the Dividend Advantage Fund's peers in the Lipper category in which the restructured Dividend Advantage Fund was anticipated to be classified (i.e., Lipper High Yield Municipal Fund category). The Independent Board Members also reviewed the proposed fund-level breakpoint schedule and the complex-wide breakpoint schedule (described in further detail below) and the proposed fee waiver expected to be provided.

The Board recognized that the New Investment Agreement provides a higher contractual management fee rate payable at each current fund-level breakpoint level in the Dividend Advantage Fund's fund-level management fee schedule. The Board further noted that the revised fund-level breakpoint schedule includes a new breakpoint in the Dividend Advantage Fund's management fee schedule above \$5 billion in assets. The Board also considered that the fund-level fee under the New Investment Management Agreement would be based on "managed assets" as such term is used in the investment management agreements of newer Nuveen municipal closed-end funds and which includes assets attributable to all forms of leverage. The Independent Board Members also considered the fee waiver proposed by the Adviser.

The Independent Board Members further reviewed the proposed sub-advisory fee rate for the Dividend Advantage Fund (as a percentage of the Fund's management fee net of applicable waivers and reimbursements) and observed that the sub-advisory fee rate the Adviser pays to the Sub-Adviser under the New Sub-Advisory Agreement would be higher than the sub-advisory fee rate under the Current Sub-Advisory Agreement.

The Board considered the rationale for the revised fee schedule under the New Investment Management Agreement and recognized that it was designed, in part, to reflect the increased level of ongoing credit research and surveillance required in managing the Dividend Advantage Fund under the expanded investment mandate as well as to standardize the Dividend Advantage Fund's New Investment Management Agreement with the investment management agreements of Nuveen's newer municipal closed-end funds. The Board noted that the Dividend Advantage Fund's proposed net management fee (after fee waiver) was anticipated to be comparable and pro forma net total expense ratio (excluding costs of leverage) was anticipated to be below the average of the Lipper High Yield Municipal Fund category. In addition, the Board compared the proposed fee schedule to the existing fee schedules the Adviser assesses to Nuveen funds that follow a low/medium investment grade mandate and to Nuveen funds that follow a high investment grade mandate and recognized that the proposed management fee schedule for the Dividend Advantage Fund after restructuring was midway between these schedules.

Based on their review of the fee and expense information provided, the Independent Board Members determined that the Dividend Advantage Fund's management fees to a Fund Adviser were reasonable in light of the nature, extent and quality of services to be provided to the Fund.

## 2. Comparisons with the Fees of Other Clients.

Due to their experience with overseeing the Dividend Advantage Fund and other Nuveen funds, the Independent Board Members were also familiar with the nature of services and fees a Fund Adviser assessed to other types of clients. Such other clients may include municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Sub-Adviser. At the May Meeting, the Board had reviewed the range of advisory fee rates and average fee the Sub-Adviser assessed municipal retail wrap accounts and municipal institutional accounts as well as the effective sub-advisory fee rate assessed the passively managed ETF.

In general terms, the overall management fee paid by the Dividend Advantage Fund can be divided into two components, the fee retained by the Adviser and the fee the Adviser pays to the Sub-Adviser. In general, the fee to the Adviser will reflect, in part, the administrative services it will provide to support the Dividend Advantage Fund, and while some administrative services may occur at the sub-adviser level, the sub-advisory fee will generally reflect

the portfolio management services provided by the Sub-Adviser. The Board noted that higher fee levels generally reflected higher levels of services provided by the Fund Adviser,

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increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. In evaluating the comparisons of fees paid by funds compared to other types of clients, the Independent Board Members have noted, at the August Meeting or at prior meetings, that the fee rates charged to a fund (such as the Dividend Advantage Fund) and charged to other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Dividend Advantage Fund. Accordingly, the Independent Board Members have considered the differences in the product types, including, but not limited to, the services to be provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members have noted, in particular, that the range of services, as described above, to be provided to a fund (such as the Dividend Advantage Fund) is much more extensive than that provided to separately managed accounts. Many of the additional administrative services to be provided by the Adviser are not required for institutional clients or funds sub-advised by a Nuveen affiliated sub-adviser. Given the inherent differences in the various products, particularly the extensive services to be provided to the Dividend Advantage Fund, the Independent Board Members believe such facts justify the different levels of fees.

### 3. Profitability of Fund Advisers.

In conjunction with their review of the Current Advisory Agreements at the May Meeting, the Independent Board Members have considered the profitability of Nuveen for its advisory activities and its financial condition. At the May Meeting or at prior meetings, the Independent Board Members reviewed, among other things, the adjusted operating margins for Nuveen for the last two calendar years; the revenues, expenses, net income (pre-tax and after-tax) and net revenue margins (pre-tax and after-tax) of Nuveen's managed fund advisory activities for the last two calendar years; the allocation methodology used in preparing the profitability data; a history of the adjustments to the methodology due to changes in business over time; and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability. The Independent Board Members also reviewed the revenues, expenses, net income (pre-tax and after-tax) and revenue margin (pre-tax and post-tax) of the Adviser and, as described below, the Sub-Adviser for the 2014 calendar year. In reviewing profitability data, the Independent Board Members noted the subjective nature of cost allocation methodologies used to determine profitability as other reasonable methods could also have been employed but yield different results. The Independent Board Members have also considered, at the May Meeting or at prior meetings, the profitability of Nuveen in comparison to the adjusted operating margin of other investment advisers with publicly available data and with comparable assets under management (based on asset size and asset composition) to Nuveen. The Independent Board Members had noted that Nuveen's adjusted operating margins appeared to be reasonable in relation to such other advisers. The Independent Board Members, however, had recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and various other factors would impact the profitability data such as differences in services offered, business mix, expense methodology and allocations, capital structure and costs, complex size, and types of funds and other accounts managed.

The Independent Board Members had determined that Nuveen appeared to be sufficiently profitable to operate as a viable investment management firm and to honor its obligations as a sponsor of the Nuveen funds. The Independent Board Members had also recognized the Adviser's continued expenditures to upgrade its investment technology and increase personnel and recognized the Adviser's continued commitment to its business to enhance the Adviser's capacity and capabilities in providing the services necessary to meet the needs of the Nuveen funds as they grow or change over time. The Board recognized that the Adviser would receive additional compensation under the higher management fee rate in the New Investment Advisory Agreement for its services.

With respect to the Sub-Adviser, which is affiliated with Nuveen, the Independent Board Members have previously reviewed its revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2014. The Independent Board Members also had reviewed profitability analysis reflecting the revenues, expenses, and revenue

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margin (pre- and post-tax) by asset type for the Sub-Adviser for the calendar year 2014. The Board noted that the Adviser would pay an increased portion of the management fee to the Sub-Adviser under the New Sub-Advisory Agreement.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts expected to be paid to a Fund Adviser by the Dividend Advantage Fund as well as indirect benefits (such as soft dollar arrangements), if any, the respective Fund Adviser and its affiliates are expected to receive that are directly attributable to the management of the Dividend Advantage Fund. See "Indirect Benefits" below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Dividend Advantage Fund.

Based on their review, the Independent Board Members were satisfied that the Adviser's and Sub-Adviser's level of profitability was reasonable in light of the respective services to be provided to the Dividend Advantage Fund.

#### D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. The Independent Board Members therefore considered whether the Dividend Advantage Fund could be expected to benefit from any economies of scale. One method to help ensure that the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component. Accordingly, the Independent Board Members received and reviewed the fund-level breakpoints in the advisory fee schedule as described above that reduce advisory fees as the Dividend Advantage Fund's asset levels increase. The Independent Board Members noted, however, that although closed-end funds may from time to time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios.

In addition to fund-level advisory fee breakpoints, the Board also considered the Dividend Advantage Fund's complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Dividend Advantage Fund, are generally reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members have considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

The Board also recognized that, although the contractual management fees of the Dividend Advantage Fund will increase under the New Investment Management Agreement, the Dividend Advantage Fund's larger scale following the Reorganizations is expected to result in lower administrative costs (excluding the costs of leverage), which are anticipated to partially offset any increases in the management fees. Further, the Adviser has agreed to waive a portion of its management fee for a period of one year following the closing of the Reorganizations. The purpose of the waiver is to phase in the new management fee over a period of one year. The waiver is not expected to be continued.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with the Dividend Advantage Fund's shareholders when assets under management increase.

#### E. Indirect Benefits



In evaluating fees, the Independent Board Members also considered, among other things, information received at prior meetings regarding potential "fall out" or ancillary benefits that a Fund Adviser or its affiliates may receive as a result of its

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

relationship with the Dividend Advantage Fund. In this regard, the Independent Board Members considered whether the Fund Advisers will receive any benefits from soft dollar arrangements whereby a portion of the commissions paid by the Dividend Advantage Fund for brokerage may be used to acquire research that may be useful to a Fund Adviser in managing the assets of the Dividend Advantage Fund and other clients. The Fund's portfolio transactions will be determined by the Sub-Adviser. While the Independent Board Members considered that the Sub-Adviser may benefit from soft dollar arrangements pursuant to which it receives research from brokers, the Board recognized that fixed income securities, such as municipal securities, generally trade on a principal basis that does not generate soft dollar credits.

Based on their review, the Independent Board Members concluded that any indirect benefits expected to be received by a Fund Adviser as a result of its relationship with the Dividend Advantage Fund were reasonable and within acceptable parameters.

F. Approval

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including a majority of the Independent Board Members, concluded that the terms of the New Investment Management Agreement and New Sub-Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services to be provided to the Dividend Advantage Fund and that the New Investment Management Agreement and New Sub-Advisory Agreement should be and were approved on behalf of the Dividend Advantage Fund.

G. Additional Information

As indicated above, as of December 1, 2015, the Current Advisory Agreements for the Dividend Advantage Fund remain in effect and the requisite related shareholder approvals pertaining to New Advisory Agreements for the Dividend Advantage Fund are still pending.

Board Members & Officers

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

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

Independent Board Members:

|   |                                    |                   |  |     |
|---|------------------------------------|-------------------|--|-----|
| WILLIAM J.<br>SCHNEIDER<br>1944<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Chairman<br>and<br>Board<br>Member | 1996<br>Class III | Chairman of Miller-Valentine Partners, a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; Board Member of Med-America Health System, and WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.   | 196 |
| JACK B.<br>EVANS<br>1948<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606        | Board<br>Member                    | 1999<br>Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.  | 196 |
| WILLIAM C.<br>HUNTER<br>1948<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606    | Board<br>Member                    | 2004<br>Class I   | Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown | 196 |

University.

DAVID J.  
KUNDERT  
1942  
333 W. Wacker  
Drive  
Chicago, IL  
60606

Board  
Member  
2005  
Class II

Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.

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Board Members & Officers (continued)

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

Independent Board  
Members (continued):

|  |                 |                  |  |     |
|--|-----------------|------------------|--|-----|
| JOHN K.<br>NELSON<br>1962<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606      | Board<br>Member | 2013<br>Class II | Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012- 2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006- 2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading- North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 196 |
| JUDITH M.<br>STOCKDALE<br>1947<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board<br>Member | 1997<br>Class I  | Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).   | 196 |
| CAROLE E.<br>STONE<br>1947<br>333 W. Wacker<br>Drive<br>Chicago, IL              | Board<br>Member | 2007<br>Class I  | Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).   | 196 |

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|--|-------------------------|--------------------------|--|------------|
| <p>VIRGINIA L.<br/>STRINGER<br/>1944<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Board<br/>Member</p> | <p>2011<br/>Class I</p>  | <p>Board Member, Mutual Fund Directors Forum; non-profit board member; former governance consultant; former owner, and President Strategic Management Resources, Inc., a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).</p>  | <p>196</p> |
| <p>TERENCE J.<br/>TOTH<br/>1959<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>      | <p>Board<br/>Member</p> | <p>2008<br/>Class II</p> | <p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal &amp; General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management &amp; Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).</p> | <p>196</p> |

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

Interested Board Members:

|  |              |                  |   |     |
|--|--------------|------------------|---|-----|
| WILLIAM<br>ADAMS IV(2)<br>1955<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board Member | 2013<br>Class II | Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); Executive Vice President of Nuveen Securities, LLC; President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago. | 196 |
|--|--------------|------------------|---|-----|

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|--|--------------|-------------------|---|-----|
| THOMAS S.<br>SCHREIER,<br>JR.(2)<br>1962<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board Member | 2013<br>Class III | Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; Director of Allina Health and a member of its Finance, Audit and Investment Committees: formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010). | 196 |
|--|--------------|-------------------|---|-----|

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

Officers of the Funds:

|                         |  |  |   |  |
|-------------------------|--|--|---|--|
| GIFFORD R.<br>ZIMMERMAN |  |  | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing |  |
|-------------------------|--|--|---|--|

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|   |   |             |  |            |
|---|---|-------------|--|------------|
| <p>1956<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Chief<br/>Administrative<br/>Officer</p> | <p>1988</p> | <p>Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.</p> | <p>197</p> |
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|---|-----------------------|-------------|--|-----------|
| <p>CEDRIC H.<br/>ANTOSIEWICZ<br/>1962<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Vice President</p> | <p>2007</p> | <p>Managing Director of Nuveen Securities, LLC. (since 2004); Managing Director of Nuveen Fund Advisors, LLC (since 2014).</p> | <p>89</p> |
|---|-----------------------|-------------|--|-----------|

|   |                       |             |  |            |
|---|-----------------------|-------------|--|------------|
| <p>MARGO L.<br/>COOK<br/>1964<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Vice President</p> | <p>2009</p> | <p>Senior Executive Vice President of Nuveen Investments, Inc.; Executive Vice President, Investment Services of Nuveen Fund Advisors, LLC (since 2011); Managing Director – Investment Services of Nuveen Commodities Asset Management, LLC (since 2011); Co-Chief Executive Officer (since 2015); previously, Executive Vice President (2013-2015) of Nuveen Securities, LLC; Chartered Financial Analyst.</p> | <p>197</p> |
|---|-----------------------|-------------|--|------------|

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Board Members & Officers (continued)

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

Officers of the Funds  
(continued):

|   |  |      |  |     |
|---|--|------|--|-----|
| LORNA C.<br>FERGUSON<br>1945<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606  | Vice<br>President                      | 1998 | Managing Director (since 2004) of Nuveen Investments Holdings, Inc.  | 197 |
| STEPHEN D.<br>FOY<br>1954<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606     | Vice<br>President<br>and<br>Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.  | 197 |
| SHERRI A.<br>HLAVACEK<br>1962<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Vice<br>President<br>and<br>Treasurer  | 2015 | Executive Vice President (since May 2015, formerly, Managing Director) and Controller of Nuveen Fund Advisors, LLC; Managing Director and Controller of Nuveen Commodities Asset Management, LLC; Executive Vice President (since May 2015, formerly, Managing Director), Treasurer and Controller of Nuveen Asset Management, LLC; Executive Vice President, Principal Financial Officer (since July 2015, formerly, Managing Director), Treasurer and Corporate Controller of Nuveen Investments, Inc.; Executive Vice President (since May 2015, formerly, Managing Director), Treasurer and Corporate Controller of Nuveen Investments Advisers Inc. and Nuveen Investments Holdings, Inc.; Managing Director, Chief Financial Officer and Corporate Controller of Nuveen Securities, LLC; Vice President, Controller and Treasurer of NWQ Investment Management Company, LLC; Vice President and Controller of Santa Barbara Asset Management, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC; Certified Public Accountant. | 197 |

|  |  |             |   |            |
|--|--|-------------|---|------------|
| <p>WALTER M.<br/>KELLY<br/>1970<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>            | <p>Chief<br/>Compliance<br/>Officer and<br/>Vice<br/>President</p> | <p>2003</p> | <p>Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.</p>   | <p>197</p> |
| <p>TINA M.<br/>LAZAR<br/>1961<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>              | <p>Vice<br/>President</p>  | <p>2002</p> | <p>Senior Vice President of Nuveen Investments Holdings, Inc. and Nuveen Securities, LLC.</p>   | <p>197</p> |
| <p>KEVIN J.<br/>MCCARTHY<br/>1966<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>          | <p>Vice<br/>President<br/>and<br/>Secretary</p>                    | <p>2007</p> | <p>Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary, Nuveen Investments, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC.</p> | <p>197</p> |
| <p>KATHLEEN L.<br/>PRUDHOMME<br/>1953<br/>901 Marquette<br/>Avenue<br/>Minneapolis,<br/>MN 55402</p> | <p>Vice<br/>President<br/>and<br/>Assistant<br/>Secretary</p>      | <p>2011</p> | <p>Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).</p>  | <p>197</p> |

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

Officers of the Funds  
(continued):

|  |  |      |  |     |
|--|--|------|--|-----|
| JOEL T.<br>SLAGER<br>1978<br>333 W.<br>Wacker<br>Drive<br>Chicago, IL<br>60606 | Vice<br>President<br>and<br>Assistant<br>Secretary | 2013 | Fund Tax Director for Nuveen Funds (since 2013);<br>previously, Vice President of Morgan Stanley Investment<br>Management, Inc., Assistant Treasurer of the Morgan<br>Stanley Funds (from 2010 to 2013). | 197 |
|--|--|------|--|-----|

- The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of
- (1) Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. Ms. Stringer will retire from the Board as of December 31, 2015. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
  - (2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
  - (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Notes

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Notes

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Nuveen Investments:  
Serving Investors for Generations

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

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Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed more than \$220 billion as of September 30, 2015.

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Find out how we can help you.

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

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

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EAN-D-1015D 12538-INV-Y-12/16

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## ITEM 2. CODE OF ETHICS.

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

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

### Nuveen Dividend Advantage Municipal Income Fund

The following tables show the amount of fees that KPMG LLP, the Funds' auditor, billed to the Funds' during the Funds' last two full fiscal years. The Audit Committee approved in advance all audit services and non-audit services that KPMG LLP provided to the Funds, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The preapproval exception for services provided directly to the Funds waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of

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revenues paid by the Funds during the fiscal year in which the services are provided; (B) the Funds did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended                                      | Audit Fees Billed to Fund 1 | Audit-Related Fees Billed to Fund 2 | Tax Fees Billed to Fund 3 | All Other Fees Billed to Fund 4 |
|--|-----------------------------|-------------------------------------|---------------------------|---------------------------------|
| October 31, 2015                                       | \$22,500                    | \$ 0                                | \$0                       | \$629                           |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |
| October 31, 2014                                       | \$22,500                    | \$ 0                                | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |

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

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

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

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees".

These fees represent all engagements pertaining to the Fund's use of leverage.

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

The following tables show the amount of fees billed by KPMG LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly



related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

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

| Fiscal Year Ended                                      | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |    |
|--|--|--|--|----|
| October 31, 2015                                       | \$   | 0 \$   | 0 \$   | 0  |
| Percentage approved pursuant to pre-approval exception |  | 0%   | 0%   | 0% |
| October 31, 2014                                       | \$   | 0 \$   | 0 \$   | 0  |
| Percentage approved pursuant to pre-approval exception |  | 0%   | 0%   | 0% |

#### NON-AUDIT SERVICES

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

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total  |
|-------------------|-------------------------------------|---|--|--------|
| October 31, 2015  | \$ 629                              | \$ 0  | \$ 0   | \$ 629 |
| October 31, 2014  | \$ 0                                | \$ 0  | \$ 0   | \$ 0   |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective

amounts from the previous table.

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

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

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

#### ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

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

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

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

## Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY

Paul Brennan, CFA, CPA, manages several Nuveen municipal national and state mutual funds and closed-end bond funds. Paul began his career in the investment business in 1991, as a municipal credit analyst for Flagship Financial, before becoming a portfolio manager in 1994. He joined Nuveen Investments in 1997, when Nuveen acquired Flagship Financial that year. He earned his B.S. in Accountancy and Finance from Wright State University. He is a CPA, has earned the Chartered Financial Analyst (CFA) designation, and currently sits on the Nuveen Asset Management Investment Management Committee.

## Item 8(a)(2). OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

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

|                   | Type of Account                  | Number of | Assets*         |
|-------------------|----------------------------------|-----------|-----------------|
| Portfolio Manager | Managed                          | Accounts  |                 |
| Paul Brennan      | Registered Investment Company    | 15        | \$19.23 billion |
|                   | Other Pooled Investment Vehicles | 1         | \$45.3 million  |
|                   | Other Accounts                   | 2         | \$57.7 million  |

\* Assets are as of October 31, 2015. None of the assets in these accounts are subject to an advisory fee based on performance.

## POTENTIAL MATERIAL CONFLICTS OF INTEREST

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

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

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

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

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

day-to-day management responsibilities.

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

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

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

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

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

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

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

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

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, participate in a Long-Term Performance Plan designed to provide compensation opportunities that links a portion of each participant's compensation to Nuveen Investments' financial and operational performance. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

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

Item 8(a)(4). OWNERSHIP OF NVG SECURITIES AS OF OCTOBER 31, 2015

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001-\$50,000 | \$50,001-\$100,000 | \$100,001-\$500,000 | \$500,001-\$1,000,000 | Over \$1,000,000 |
|---------------------------|------|----------------|-------------------|--------------------|---------------------|-----------------------|------------------|
| Paul Brennan              |      |                |                   | X                  |                     |                       |                  |

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

Period\* (a) (b) (c) (d)\*

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|                         | TOTAL NUMBER OF AVERAGE<br>SHARES (OR<br>UNITS)<br>PURCHASED | PRICE<br>PAID PER<br>SHARE (OR<br>UNIT) | TOTAL NUMBER OF MAXIMUM<br>SHARES<br>(OR UNITS)<br>PURCHASED AS<br>PART OF PUBLICLY<br>ANNOUNCED<br>PLANS OR<br>PROGRAMS | NUMBER (OR<br>APPROXIMATE<br>DOLLAR VALUE)<br>OF<br>SHARES (OR UNITS)<br>THAT MAY YET<br>BE PURCHASED<br>UNDER THE PLANS<br>OR<br>PROGRAMS |
|-------------------------|--|---|--|--|
| NOVEMBER 1-30,<br>2014  | 0  |   | 0  | 2,951,600  |
| DECEMBER 1-31,<br>2014  | 0  |   | 0  | 2,951,600  |
| JANUARY 1-31, 2015      | 0  |   | 0  | 2,951,600  |
| FEBRUARY 1-28,<br>2015  | 0  |   | 0  | 2,951,600  |
| MARCH 1-31, 2015        | 0  |   | 0  | 2,951,600  |
| APRIL 1-30, 2015        | 0  |   | 0  | 2,951,600  |
| MAY 1-31, 2015          | 0  |   | 0  | 2,951,600  |
| JUNE 1-30, 2015         | 0  |   | 0  | 2,951,600  |
| JULY 1-31, 2015         | 8,200  | \$13.74                                 | 8,200  | 2,943,400  |
| AUGUST 1-31, 2015       | 9,300  | \$13.79                                 | 9,300  | 2,655,700  |
| SEPTEMBER 1-30,<br>2015 | 0  |   | 0  | 2,655,700  |
| OCTOBER 1-31, 2015      | 0  |   | 0  | 2,655,700  |
| TOTAL                   | 17,500   |   |  |  |

\* The registrant's repurchase program, for the repurchase of 2,965,000 shares, was authorized August 6, 2014. The program was reauthorized for a maximum repurchase amount of 2,665,000 shares on August 4, 2015. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx) and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:  
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.  
Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Income Fund

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

Kevin J. McCarthy

Vice President and Secretary

Date: January 7, 2016

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

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

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: January 7, 2016

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 7, 2016