

NUVEEN AMT-FREE MUNICIPAL INCOME FUND  
Form N-CSRS  
July 07, 2014

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 811-21213

Nuveen AMT-Free 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: April 30, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

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

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider  
Chairman of the Board  
June 23, 2014

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 management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers Paul L. Brennan, CFA, and Douglas J. White, CFA, review key investment strategies and the six-month performance of these four national Funds. Paul has managed NIO, NVG and NEA since 2006 and Douglas assumed portfolio management responsibility for NQI in 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2014?

During this reporting period, we saw the municipal market environment shift from volatility to a more stable atmosphere. As 2014 began, the selling pressure that had been triggered last summer by uncertainty about the Federal Reserve's (Fed) next steps and headline credit stories involving Detroit and Puerto Rico gave way to increased flows into municipal bond funds, as the Fed remained accommodative and municipal credit fundamentals continued to improve. Municipal bonds rebounded, driven by stronger demand and declining supply. For the reporting period as a whole, municipal bonds nationwide generally produced positive total returns. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped keep our Funds fully invested.

Despite the challenging environment created by the 20% decrease in municipal bond new issuance during this reporting period, we continued to find opportunities to purchase municipal bonds that helped achieve our goals for the Funds. During this reporting period, NIO, NVG and NEA found value in diversified areas of the market, particularly transportation, higher education, health care and general obligation (GO) bonds. One of our additions in the transportation sector was a new BBB-rated issue from the Foothill/Eastern Transportation Corridor Agency (F/ETCA) in California, which we purchased at attractive prices in December 2013. In one of the largest fixed-rate municipal transactions of 2013, F/ETCA refinanced \$2.3 billion in outstanding debt originally issued in 1999. The refinancing extended the agency's debt from 2040 to 2053, lowered annual payments through 2040 and reduced the maximum annual debt payment. Traffic and revenues on the tollroads in F/ETCA's 36-mile network, which links major

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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Portfolio Managers' Comments (continued)

population centers in Southern California, have increased, and the bonds have performed well for the Funds since purchase. Also in the transportation sector, these three Funds added a new BBB-rated bond offering for the Downtown Crossing bridge across the Ohio River from Indiana to Louisville, Kentucky and NIO and NEA purchased bonds for the Tampa Hillsborough County Expressway Authority in Florida. In higher education, we added bonds issued for Nova Southeastern University and Hodges University, all in Florida and St. Louis College of Pharmacy in Missouri. During this reporting period, we also purchased bonds issued by Catholic Health Initiative, a national non-profit health system that operates hospitals and long-term care facilities in 17 states, for facilities in Colorado and Tennessee. In addition, we increased our exposure to GO bonds issued by the state of Illinois in NIO and NEA. Despite the state's well-publicized fiscal difficulties, we believe Illinois has taken small positive steps to begin addressing these problems and these holdings have performed well.

In NQI, we also were active in areas where we saw value, including transportation, essential services, education and GOs. In addition, we selectively increased our exposure to health care. Among our purchases in the essential services area were bonds issued for the Central Valley Project, a federal water management project that provides irrigation and municipal water to California's Central Valley by regulating and storing water in the northern half of the state and transporting it to the San Joaquin Valley and surrounding areas. Overall, the additions to NQI were well diversified geographically, including education credits in Texas and Minnesota, transportation bonds in Illinois and New Jersey and GOs in California, Kansas and North Carolina. Another area of focus during this reporting period was duration management. During the prior reporting period, NQI's duration had extended beyond its target range as a natural consequence of reinvesting the proceeds from bonds called as part of current refundings. These bonds were priced to short calls and therefore had negligible durations; consequently, reinvesting their proceeds in anything other than cash had the effect of extending NQI's duration. As a result, many of our purchases during this reporting period involved bonds with intermediate maturities to bring NQI's duration closer to its benchmark.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPF), the insurance subsidiary of MBIA, to AA- from A, citing NPF's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPF were similarly upgraded to AA-rated as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category), improving the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for new purchases during this reporting period was generated primarily by the proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. The Funds also engaged in some light selling for cashflow management purposes or to take advantage of attractive prices for some of the Funds' holdings.



As of April 30, 2014, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NEA also found it necessary to add an interest rate swap to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. This derivative functioned as intended and remained in place at the end of the reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended April 30, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the six months ended April 30, 2014, the total returns at 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 during this reporting period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail in the Fund Leverage section of this report.

As interest rates on longer bonds slipped and the yield curve flattened during this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with long-intermediate maturities (15 years and longer) outperformed the municipal market as a whole, while bonds at the shortest end of the municipal yield curve produced the weakest results. In general, the Funds' durations and yield curve positioning were the key contributors to their performance. 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 beneficial for the Funds' performance during this reporting period. Performance differentials among the Funds can be largely ascribed to individual differences in duration and yield curve positioning. Overall, NVG was the most advantageously positioned in terms of duration and yield curve, while NIO had the shortest duration among the four Funds. In NEA, as previously described, we added an interest rate swap to reduce the Fund's duration, which had exceeded its target. Because the swap reduced NEA's duration, it detracted somewhat from the Fund's performance.

Credit exposure was another key factor in the Funds' performance during this six-month reporting period. In general, lower rated bonds were rewarded as the environment shifted from selloff to rally, investors became more risk-tolerant and credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed. Overall, A-rated credits and lower outperformed those AAA and AA-rated credits. Each of these Funds benefited from its lower rated holdings during this reporting period. This was particularly true in NVG and NEA, which had the largest allocations of A-rated bonds and lower.

Portfolio Managers' Comments (continued)

For the reporting period, revenue bonds generally outperformed tax-supported bonds as well as the municipal market as a whole. Top performers included the industrial development revenue (IDR) and health care sectors. In addition, transportation (especially lower rated tollroad issues), water and sewer, education and housing credits generally outperformed the municipal market return. All four Funds had double-digit weightings in the health care and transportation sectors, with NEA having the heaviest health care exposure and NIO having the heaviest exposure to transportation. Tobacco credits backed by the 1998 master tobacco settlement agreement also were among the best performing market sectors, due in part to their longer effective durations and lower credit quality. NIO, NVG and NEA were overweight in tobacco bonds, while NQI did not hold any tobacco credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the weaker performers. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. Because of the quality and higher yields offered by pre-refunded bonds, we continued to hold these bonds and the Funds tended to be overweighted in this category, with NVG having the largest exposure and NEA the smallest. Utilities and GO bonds also trailed the market for the reporting period, although by a substantially smaller margin than the pre-refunded category.

Shareholders also should be aware of two events in the broader municipal bond market that continued to have an impact on the Funds' holdings and performance: the City of Detroit's ongoing bankruptcy proceedings and the downgrade of ratings on Puerto Rico GO bonds and related debt to below investment grade. Burdened by decades of population loss, changes in the auto manufacturing industry, and significant tax base deterioration, the City of Detroit filed for Chapter 9 in federal bankruptcy court in July 2013. Given the complexity of its debt portfolio, number of creditors, numerous union contracts, and significant legal questions that must be addressed, Detroit's bankruptcy filing is expected to be a lengthy one. All of these Funds except NQI had allocations of Detroit water and sewer credits, which are supported by revenue streams generated by service fees. Some of these holdings also were insured. In addition, NIO held positions in insured Detroit GO bonds and insured Detroit City School District credits; the school bonds are not part of the Detroit bankruptcy.

In Puerto Rico, the commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget led to several downgrades on its debt. Following the most recent round of rating reductions in February 2014, Moody's, S&P and Fitch Ratings rated Puerto Rico GO debt at Ba2/BB+/BB, respectively, with negative outlooks. Ratings on sales tax bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also have been lowered, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P and Fitch, respectively, as of April 2014. The COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended April 30, 2014, Puerto Rico paper underperformed the municipal market as a whole. During this reporting period, these four Funds had limited exposures to Puerto Rico bonds of less than 1% to 2%. The effect on performance from their Puerto Rico holdings differed from Fund to Fund in line with the type and amount of its position, but on the whole, the small nature of our exposures limited the impact. Puerto Rico bonds were originally added to our portfolios in order to keep assets fully invested and working for the Funds. We found Puerto Rico credits attractive because they offer higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes).



At period end, the majority of the Funds' exposure to Puerto Rico consisted of COFINA sales tax credits, issues that were insured or escrowed and other bonds that Nuveen considers to be of higher quality. NQI, NIO, NVG and NEA began the reporting period with portfolio allocations of 1.0%, 0.5%, 0.7% and 1.6% to Puerto Rico, respectively and ended the reporting period with an exposure to Puerto Rico of 0.7%, 0.4%, 0.5% and 1.6%, respectively. We believe that our decision to maintain limited exposure to Puerto Rico bonds will enable us to participate in any future upside for the commonwealth's obligations.

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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 April 30, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

|                      | NQI    | NIO    | NVG    | NEA    |
|----------------------|--------|--------|--------|--------|
| Effective Leverage*  | 36.58% | 38.32% | 36.81% | 36.88% |
| Regulatory Leverage* | 30.09% | 31.49% | 30.43% | 30.50% |

\* 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 April 30, 2014, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

| Fund | VMTP Shares |                                    |             | VRDP Shares |                                    |             | Total           |
|------|-------------|------------------------------------|-------------|-------------|------------------------------------|-------------|-----------------|
|      | Series      | Shares Issued at Liquidation Value | Value       | Series      | Shares Issued at Liquidation Value | Value       |                 |
| NQI  | 2015        | \$                                 | 240,400,000 | —           |                                    | —           | —\$ 240,000,000 |
| NIO  | —           |                                    | —           | 1           | \$                                 | 667,200,000 | \$ 667,200,000  |
| NVG  | —           |                                    | —           | 1           | \$                                 | 201,000,000 | \$ 201,000,000  |
| NEA  | 2016        | \$                                 | 151,000,000 | 1           | \$                                 | 219,000,000 |                 |
|      |             |                                    |             | 2           | \$                                 | 130,900,000 |                 |
|      |             | \$                                 | 151,000,000 |             | \$                                 | 349,900,000 | \$ 500,900,000  |

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During the current reporting period, NVG refinanced all of its outstanding MTP and VMTP Shares with the proceeds from newly issued VRDP Shares. On December 13, 2013, the Fund's VRDP Shares and NEA refinanced all of its outstanding MTP and VMTP Shares with the proceeds from newly issued VMTP Shares.

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

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## Common Share Information

## COMMON SHARE DIVIDEND INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date              | Per Common Share Amounts |           |           |           |  |
|-------------------------------|--------------------------|-----------|-----------|-----------|--|
|                               | NQI                      | NIO       | NVG       | NEA       |  |
| November 2013                 | \$ 0.0660                | \$ 0.0730 | \$ 0.0545 | \$ 0.0685 |  |
| December                      | 0.0620                   | 0.0730    | 0.0545    | 0.0685    |  |
| January                       | 0.0620                   | 0.0730    | 0.0580    | 0.0685    |  |
| February                      | 0.0620                   | 0.0730    | 0.0580    | 0.0685    |  |
| March                         | 0.0620                   | 0.0730    | 0.0580    | 0.0685    |  |
| April 2014                    | 0.0620                   | 0.0730    | 0.0580    | 0.0685    |  |
| Long-Term Capital Gain*       | \$ —                     | \$ —      | \$ 0.0508 | \$ —      |  |
| Short-Term Capital Gain*      | \$ —                     | \$ —      | \$ 0.0166 | \$ —      |  |
| Ordinary Income Distribution* | \$ 0.0011                | \$ 0.0048 | \$ 0.0001 | \$ 0.0002 |  |
| Market Yield**                | 5.73%                    | 6.23%     | 5.04%     | 6.17%     |  |
| Taxable-Equivalent Yield**    | 7.96%                    | 8.65%     | 7.00%     | 8.57%     |  |

\*\* Distribution paid in December 2013.

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2014, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.



## COMMON SHARE REPURCHASES

As of April 30, 2014, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQI has not repurchased any of its outstanding common shares.

|  | NQI       | NIO       | NVG       | NEA       |
|--|-----------|-----------|-----------|-----------|
| Common Shares Cumulatively Repurchased and Retired | —         | 2,900     | 171,600   | 19,300    |
| Common Shares Authorized for Repurchase            | 3,845,000 | 9,560,000 | 2,980,000 | 2,225,000 |

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

|  | NQI | NIO | NVG    | NEA |
|--|-----|-----|--------|-----|
| Common Shares Repurchased and Retired                              | —   | —   | 96,342 | —   |
| Weighted Average Price per Common Share Repurchased and Retired    | —   | —\$ | 12.49  | —   |
| Weighted Average Discount per Common Share Repurchased and Retired | —   | —   | 13.84% | —   |

## OTHER COMMON SHARE INFORMATION

As of April 30, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

|   | NQI      | NIO      | NVG      | NEA      |
|---|----------|----------|----------|----------|
| Common Share NAV                          | \$ 14.52 | \$ 15.18 | \$ 15.50 | \$ 14.47 |
| Common Share Price                        | \$ 12.99 | \$ 14.06 | \$ 13.80 | \$ 13.33 |
| Premium/(Discount) to NAV                 | (10.54)% | (7.38)%  | (10.97)% | (7.88)%  |
| 6-Month Average Premium/(Discount) to NAV | (11.04)% | (8.33)%  | (12.43)% | (9.10)%  |

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## Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Market and Price Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

**Inverse Floater Risk.** The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

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

NQI

Nuveen Quality Municipal Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2014

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

Average Annual Total Returns as of April 30, 2014

|   | Cumulative<br>6-Month | Average Annual<br>1-Year | 5-Year | 10-Year |
|---|-----------------------|--------------------------|--------|---------|
| NQI at Common Share NAV   | 8.39%                 | (0.82)%                  | 8.98%  | 5.44%   |
| NQI at Common Share Price   | 9.19%                 | (6.17)%                  | 7.80%  | 4.91%   |
| S&P Municipal Bond Index  | 4.25%                 | 0.47%                    | 5.93%  | 4.88%   |
| Lipper General & Insured Leveraged Municipal<br>Debt Funds Classification Average | 9.29%                 | (0.78)%                  | 10.51% | 6.21%   |

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

## NQI Performance Overview and Holding Summaries as of April 30, 2014 (continued)

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

|                               |         |
|-------------------------------|---------|
| Fund Allocation               |         |
| (% of net assets)             |         |
| Municipal Bonds               | 144.7%  |
| Corporate Bonds               | 0.0%    |
| Short-Term Investments        | 0.6%    |
| Floating Rate Obligations     | (5.3)%  |
| Variable Rate MuniFund Term   |         |
| Preferred Shares              | (43.0)% |
| Other Assets Less Liabilities | 3.0%    |

|                                       |       |
|---------------------------------------|-------|
| Credit Quality                        |       |
| (as a % of total investment exposure) |       |
| AAA/U.S. Guaranteed                   | 22.7% |
| AA                                    | 51.8% |
| A                                     | 20.8% |
| BBB                                   | 3.7%  |
| N/R (not rated)                       | 1.0%  |

|                               |       |
|-------------------------------|-------|
| Portfolio Composition         |       |
| (as a % of total investments) |       |
| Tax Obligation/Limited        | 26.0% |
| Transportation                | 15.1% |
| Tax Obligation/General        | 13.4% |
| U.S. Guaranteed               | 12.2% |
| Health Care                   | 12.2% |
| Water and Sewer               | 9.0%  |
| Utilities                     | 5.7%  |
| Other Industries              | 6.4%  |

|                                   |       |
|-----------------------------------|-------|
| States                            |       |
| (as a % of total municipal bonds) |       |
| California                        | 10.2% |
| Florida                           | 9.7%  |
| Texas                             | 7.9%  |
| Illinois                          | 6.9%  |
| Washington                        | 6.3%  |
| Arizona                           | 6.1%  |
| Pennsylvania                      | 5.9%  |

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|               |       |
|---------------|-------|
| Colorado      | 4.7%  |
| Louisiana     | 3.5%  |
| New York      | 3.4%  |
| New Jersey    | 3.3%  |
| Indiana       | 2.9%  |
| Massachusetts | 2.7%  |
| Wisconsin     | 2.6%  |
| Ohio          | 2.4%  |
| Nebraska      | 2.3%  |
| Other States  | 19.2% |

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NIO

Nuveen Municipal Opportunity Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2014

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

Average Annual Total Returns as of April 30, 2014

| 6-Month   | Cumulative | Average Annual |        |         |
|---|------------|----------------|--------|---------|
|   |            | 1-Year         | 5-Year | 10-Year |
| NIO at Common Share NAV   | 8.19%      | 1.02%          | 8.53%  | 5.63%   |
| NIO at Common Share Price   | 11.83%     | (0.53)%        | 9.41%  | 6.08%   |
| S&P Municipal Bond Index  | 4.25%      | 0.47%          | 5.93%  | 4.88%   |
| Lipper General & Insured Leveraged Municipal<br>Debt Funds Classification Average | 9.29%      | (0.78)%        | 10.51% | 6.21%   |

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. 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 April 30, 2014 (continued)

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

## Fund Allocation

(% of net assets)

|                                       |         |
|---------------------------------------|---------|
| Municipal Bonds                       | 149.0%  |
| Corporate Bonds                       | 0.0%    |
| Floating Rate Obligations             | (6.4)%  |
| Variable Rate Demand Preferred Shares | (46.0)% |
| Other Assets Less Liabilities         | 3.4%    |

## Credit Quality

(as a % of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 19.0% |
| AA                  | 56.5% |
| A                   | 15.1% |
| BBB                 | 4.4%  |
| BB or Lower         | 3.6%  |
| N/R (not rated)     | 1.4%  |

## Portfolio Composition

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 22.1% |
| Transportation         | 15.4% |
| Health Care            | 14.5% |
| U.S. Guaranteed        | 12.6% |
| Tax Obligation/General | 10.6% |
| Water and Sewer        | 9.2%  |
| Utilities              | 6.3%  |
| Other Industries       | 9.3%  |

## States

(as a % of total municipal bonds)

|            |       |
|------------|-------|
| California | 13.0% |
| Florida    | 11.5% |
| Illinois   | 7.6%  |
| Texas      | 5.6%  |
| Ohio       | 5.4%  |
| Washington | 4.4%  |
| New York   | 4.4%  |
| Indiana    | 4.2%  |

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|                |       |
|----------------|-------|
| Pennsylvania   | 3.7%  |
| Colorado       | 3.3%  |
| Louisiana      | 2.9%  |
| South Carolina | 2.9%  |
| New Jersey     | 2.8%  |
| Michigan       | 2.4%  |
| Nevada         | 2.3%  |
| Arizona        | 2.2%  |
| Kentucky       | 1.9%  |
| Other States   | 19.5% |

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NVG

Nuveen Dividend Advantage Municipal Income Fund  
 Performance Overview and Holding Summaries as of April 30, 2014

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

Average Annual Total Returns as of April 30, 2014

|   | Cumulative<br>6-Month | Average Annual<br>1-Year | 5-Year | 10-Year |
|---|-----------------------|--------------------------|--------|---------|
| NVG at Common Share NAV   | 8.98%                 | 0.36%                    | 7.93%  | 5.97%   |
| NVG at Common Share Price   | 11.68%                | (1.80)%                  | 8.05%  | 6.20%   |
| S&P Municipal Bond Index  | 4.25%                 | 0.47%                    | 5.93%  | 4.88%   |
| Lipper General & Insured Leveraged Municipal Debt<br>Funds Classification Average | 9.29%                 | (0.78)%                  | 10.51% | 6.21%   |

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

Nuveen Investments 19

NVG Performance Overview and Holding Summaries as of April 30, 2014 (continued)

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

|                                       |         |
|---------------------------------------|---------|
| Municipal Bonds                       | 141.3%  |
| Investment Companies                  | 0.3%    |
| Short-Term Investments                | 3.7%    |
| Floating Rate Obligations             | (4.0)%  |
| Variable Rate Demand Preferred Shares | (43.7)% |
| Other Assets Less Liabilities         | 2.4%    |

Credit Quality

(as a % of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 28.8% |
| AA                   | 42.8% |
| A                    | 18.0% |
| BBB                  | 5.7%  |
| BB or Lower          | 3.9%  |
| N/R (not rated)      | 0.6%  |
| N/A (not applicable) | 0.2%  |

Portfolio Composition

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 22.5% |
| Health Care                       | 14.4% |
| U.S. Guaranteed                   | 14.1% |
| Tax Obligation/General            | 11.8% |
| Transportation                    | 11.4% |
| Education and Civic Organizations | 7.5%  |
| Utilities                         | 7.1%  |
| Water and Sewer                   | 5.8%  |
| Investment Companies              | 0.2%  |
| Other Industries                  | 5.2%  |

States

(as a % of total municipal bonds)

|            |       |
|------------|-------|
| California | 12.8% |
| Illinois   | 7.1%  |
| Texas      | 6.4%  |
| Georgia    | 5.3%  |

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|                |       |
|----------------|-------|
| Colorado       | 5.0%  |
| Washington     | 4.7%  |
| Florida        | 4.6%  |
| New York       | 4.4%  |
| Indiana        | 4.0%  |
| Ohio           | 3.8%  |
| Louisiana      | 3.7%  |
| Pennsylvania   | 3.5%  |
| Massachusetts  | 3.3%  |
| Tennessee      | 2.6%  |
| Michigan       | 2.6%  |
| New Jersey     | 2.5%  |
| South Carolina | 2.2%  |
| Nevada         | 1.7%  |
| Other States   | 19.8% |

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NEA

Nuveen AMT-Free Municipal Income Fund  
 Performance Overview and Holding Summaries as of April 30, 2014

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

Average Annual Total Returns as of April 30, 2014

|   | Cumulative<br>6-Month | Average Annual<br>1-Year | 5-Year | 10-Year |
|---|-----------------------|--------------------------|--------|---------|
| NEA at Common Share NAV   | 8.53%                 | (0.13)%                  | 7.15%  | 5.65%   |
| NEA at Common Share Price   | 11.28%                | (2.81)%                  | 7.34%  | 5.69%   |
| S&P Municipal Bond Index  | 4.25%                 | 0.47%                    | 5.93%  | 4.88%   |
| Lipper General & Insured Leveraged Municipal Debt<br>Funds Classification Average | 9.29%                 | (0.78)%                  | 10.51% | 6.21%   |

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

Nuveen Investments

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NEA Performance Overview and Holding Summaries as of April 30, 2014 (continued)

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

|  |         |
|--|---------|
| Fund Allocation                              |         |
| (% of net assets)                            |         |
| Municipal Bonds                              | 145.2%  |
| Corporate Bonds                              | 0.0%    |
| Short-Term Investments                       | 0.7%    |
| Floating Rate Obligations                    | (5.0)%  |
| Variable Rate MuniFund Term Preferred Shares | (13.2)% |
| Variable Rate Demand Preferred Shares        | (30.7)% |
| Other Assets Less Liabilities                | 3.0%    |

|                                       |       |
|---------------------------------------|-------|
| Credit Quality <sup>1</sup>           |       |
| (as a % of total investment exposure) |       |
| AAA/U.S. Guaranteed                   | 17.6% |
| AA                                    | 52.6% |
| A                                     | 18.2% |
| BBB                                   | 5.5%  |
| BB or Lower                           | 5.2%  |
| N/R (not rated)                       | 0.9%  |

|                                    |       |
|------------------------------------|-------|
| Portfolio Composition <sup>1</sup> |       |
| (as a % of total investments)      |       |
| Tax Obligation/Limited             | 20.7% |
| Health Care                        | 17.8% |
| Transportation                     | 13.1% |
| Tax Obligation/General             | 10.5% |
| US Guaranteed                      | 10.3% |
| Water and Sewer                    | 9.9%  |
| Education and Civic Organizations  | 7.7%  |
| Other Industries                   | 10.0% |

|                             |       |
|-----------------------------|-------|
| States                      |       |
| (as a % of municipal bonds) |       |
| California                  | 12.9% |
| Illinois                    | 9.2%  |
| Florida                     | 7.0%  |
| New York                    | 5.6%  |
| Pennsylvania                | 5.2%  |
| Texas                       | 5.0%  |

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|                |       |
|----------------|-------|
| New Jersey     | 4.9%  |
| Colorado       | 4.6%  |
| Ohio           | 4.5%  |
| Indiana        | 4.1%  |
| Louisiana      | 3.6%  |
| Arizona        | 3.3%  |
| Washington     | 3.2%  |
| Massachusetts  | 2.2%  |
| Nevada         | 1.8%  |
| South Carolina | 1.8%  |
| Georgia        | 1.8%  |
| Other States   | 19.3% |

1 Excluding investments in derivatives.

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NQI  
 Nuveen Quality Municipal Fund, Inc.  
 Portfolio of Investments  
 April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | LONG-TERM INVESTMENTS – 144.7% (99.6% of Total Investments)  |                                       |             |            |
|                           | MUNICIPAL BONDS – 144.7% (99.6% of Total Investments)  |                                       |             |            |
|                           | Alabama – 1.7% (1.2% of Total Investments)   |                                       |             |            |
| \$ 7,000                  | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPMF Insured               | 6/15 at 100.00                        | AA– (4)\$   | 7,365,820  |
|                           | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011:                                       |                                       |             |            |
| 1,250                     | 4.000%, 6/01/29 – AGM Insured  | 6/21 at 100.00                        | AA          | 1,290,088  |
| 1,000                     | 4.250%, 6/01/31 – AGM Insured  | 6/21 at 100.00                        | AA          | 1,031,780  |
| 9,250                     | Total Alabama  |                                       |             | 9,687,688  |
|                           | Arizona – 8.8% (6.1% 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+        | 1,383,236  |
| 1,850                     | 5.000%, 2/01/21  | No Opt. Call                          | BBB+        | 2,093,978  |
| 10,000                    | Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/31 | 7/22 at 100.00                        | A1          | 10,759,100 |
|                           | Arizona State, Certificates of Participation, Series 2010A:  |                                       |             |            |
| 1,200                     | 5.250%, 10/01/28 – AGM Insured   | 10/19 at 100.00                       | AA          | 1,327,452  |
| 1,500                     | 5.000%, 10/01/29 – AGM Insured   | 10/19 at 100.00                       | AA          | 1,633,710  |
| 7,070                     | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured  | 1/20 at 100.00                        | AA          | 7,677,030  |
| 2,750                     | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 15.209%, 7/01/26 – AGM Insured (IF)             | 7/17 at 100.00                        | AA          | 2,904,220  |
| 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          | 10,628,482 |
| 10,000                    | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series  | 7/23 at 100.00                        | AA–         | 10,957,800 |

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| 2013, 5.000%, 7/01/30 (Alternative Minimum Tax)  |   |                 |         |            |
|--|---|-----------------|---------|------------|
| 44,345   | Total Arizona   |                 |         | 49,365,008 |
| Arkansas – 0.4% (0.3% of Total Investments)  |   |                 |         |            |
| 2,250  | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 (Pre-refunded 11/01/14) – NPFG Insured | 11/14 at 100.00 | Aa2 (4) | 2,304,833  |
| California – 14.8% (10.2% of Total Investments)  |   |                 |         |            |
| 3,800  | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2012AL, 5.000%, 12/01/15                        | No Opt. Call    | AAA     | 4,094,158  |
| California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: |   |                 |         |            |
| 220  | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured   | 12/14 at 100.00 | Aa1 (4) | 226,246    |
| 3,790  | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured   | 12/14 at 100.00 | AAA     | 3,897,598  |
| 205  | 5.000%, 12/01/26 (Pre-refunded 12/01/14)  | 12/14 at 100.00 | Aa1 (4) | 210,820    |
| 3,760  | 5.000%, 12/01/26 (Pre-refunded 12/01/14)  | 12/14 at 100.00 | AAA     | 3,866,746  |
| 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+    | 1,134,097  |
| 5,000  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52                                       | 8/23 at 100.00  | AA–     | 5,306,800  |
| 80   | California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFG Insured  | 7/14 at 100.00  | AA–     | 80,298     |
| 5  | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured  | 7/14 at 100.00  | A1      | 5,019      |
| 1,280  | California State, General Obligation Bonds, Series 2007, 5.000%, 11/01/15   | No Opt. Call    | A1      | 1,372,045  |

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---------------------------|--|---------------------------------------|-------------|-----------|
|                           | California (continued)   |                                       |             |           |
| \$ 7,000                  | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42  | 8/20 at<br>100.00                     | AA-\$       | 8,303,120 |
| 1,000                     | California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47   | 8/17 at<br>100.00                     | BBB+        | 1,005,830 |
| 5,000                     | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)  | No Opt. Call                          | AA+ (4)     | 3,688,950 |
| 5,000                     | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured  | 7/14 at<br>100.00                     | A           | 5,002,200 |
| 8,500                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured  | 6/15 at<br>100.00                     | A2          | 8,665,920 |
| 5,795                     | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured   | No Opt. Call                          | AA          | 3,844,925 |
| 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<br>100.00                     | AA          | 1,247,126 |
| 3,785                     | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPMF Insured (ETM)  | No Opt. Call                          | AA- (4)     | 4,256,460 |
| 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  | 9/14 at<br>100.00                     | AA-         | 2,024,140 |
| 1,390                     | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Refunding Second Series 2010C, 5.000%, 5/01/16<br>San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A: | No Opt. Call                          | A+          | 1,521,286 |
| 2,000                     | 5.000%, 7/01/21 – NPMF Insured   | 7/15 at<br>100.00                     | AA+         | 2,103,360 |
| 3,655                     | 5.000%, 7/01/22 – NPMF Insured   |                                       | AA+         | 3,840,345 |

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|        |  |              |                    |         |            |
|--------|--|--------------|--------------------|---------|------------|
|        |  |              | 7/15 at<br>100.00  |         |            |
| 8,965  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured  |              | 8/17 at<br>100.00  | AA–     | 8,683,768  |
| 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     | 2,577,470  |
| 1,000  | Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 (Pre-refunded 8/01/14) – FGIC Insured  |              | 8/14 at<br>100.00  | Aa2 (4) | 1,012,310  |
| 1,525  | Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 (Pre-refunded 8/01/14) – FGIC Insured |              | 8/14 at<br>100.00  | Aa2 (4) | 1,543,773  |
| 3,170  | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPMFG Insured  |              | 8/15 at<br>100.00  | AA (4)  | 3,362,007  |
| 83,640 | Total California   |              |                    |         | 82,876,817 |
|        | Colorado – 6.8% (4.7% of Total Investments)  |              |                    |         |            |
| 2,015  | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 (Pre-refunded 6/01/15) – AGM Insured   |              | 6/15 at<br>100.00  | AA (4)  | 2,119,619  |
|        | 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+    | 1,793,865  |
| 2,895  | 5.000%, 12/01/23   |              | 12/22 at<br>100.00 | BBB+    | 3,099,908  |
| 4,200  | 5.000%, 12/01/24   |              | 12/22 at<br>100.00 | BBB+    | 4,432,176  |
| 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  | A–      | 747,926    |
| 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      | 2,867,076  |
| 1,000  | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – NPMFG Insured   |              | 11/16 at<br>100.00 | A+      | 1,100,440  |
| 5,365  | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/23 – NPMFG Insured (UB)  |              | 11/16 at<br>100.00 | AA–     | 5,909,601  |

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| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|--|---------------------------------------|-------------|------------|
| Colorado (continued)   |  |                                       |             |            |
| \$ 1,085   | Denver, Colorado, Airport Revenue Bonds, Trust 2365, 15.972%, 11/15/25 – NPF Insured (IF)  | 11/16 at 100.00                       | AA–\$       | 1,508,117  |
| 9,880  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPF Insured  | No Opt. Call                          | AA–         | 3,765,960  |
| 10,000   | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPF Insured  | No Opt. Call                          | AA–         | 5,426,400  |
| Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012: |  |                                       |             |            |
| 400  | 5.000%, 12/01/32   | No Opt. Call                          | A+          | 437,788    |
| 1,000  | 3.000%, 12/01/32   | No Opt. Call                          | A+          | 861,520    |
| 1,250  | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured   | 12/14 at 100.00                       | AA (4)      | 1,287,825  |
| 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          | 974,679    |
| 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          | 1,117,523  |
| 5  | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured   | 6/15 at 100.00                        | Aa2         | 5,218      |
| University of Colorado, Enterprise System Revenue Bonds, Series 2005:  |  |                                       |             |            |
| 320  | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at 100.00                        | Aa2 (4)     | 336,614    |
| 175  | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at 100.00                        | Aa2 (4)     | 184,086    |
| 46,440   | Total Colorado   |                                       |             | 37,976,341 |
| District of Columbia – 1.2% (0.8% of Total Investments)  |  |                                       |             |            |
| 1,335  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.656%, 10/01/30 – AMBAC Insured (IF) (5)                         | 10/16 at 100.00                       | AA+         | 1,421,895  |
| 3,920  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.648%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured (IF) (5) | 10/16 at 100.00                       | AA+ (4)     | 5,060,681  |
| 5,255  | Total District of Columbia   |                                       |             | 6,482,576  |
| Florida – 14.1% (9.7% of Total Investments)  |  |                                       |             |            |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 4,455  | Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 – AGM Insured  | 7/15 at 100.00  | AA      | 4,660,821  |
| 10,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00 | AA      | 10,593,400 |
| 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      | 2,183,520  |
| 1,025  | Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26   | No Opt. Call    | A       | 1,123,523  |
| 3,450  | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – NPMFG Insured   | 10/14 at 100.00 | AA– (4) | 3,517,896  |
| 4,000  | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00 | AA      | 4,240,000  |
| 7,000  | Florida Citizens Property Insurance Corporation, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22                                | No Opt. Call    | A+      | 8,124,760  |
| 2,550  | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.326%, 12/01/16 – AGC Insured (IF) (5)                            | No Opt. Call    | AAA     | 3,656,471  |
| 1,560  | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.000%, 6/01/38   | 6/16 at 100.00  | BBB+    | 1,563,292  |
| 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       | 6,930,840  |
| 600    | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30   | 10/22 at 100.00 | A1      | 650,772    |
| 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      | 1,082,290  |

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Florida (continued)  |                                       |             |            |
| \$ 13,045                 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2004A, 5.000%, 10/01/30 – FGIC Insured (Alternative Minimum Tax)   | 10/14 at 100.00                       | AA-\$       | 13,100,441 |
| 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          | 10,479,122 |
| 4,100                     | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33   | 5/22 at 100.00                        | Aa2         | 4,421,891  |
| 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          | 2,171,480  |
| 72,870                    | Total Florida  |                                       |             | 78,500,519 |
|                           | Georgia – 3.3% (2.2% of Total Investments)   |                                       |             |            |
| 1,000                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 (Pre-refunded 11/01/14) – AGM Insured  | 11/14 at 100.00                       | AA (4)      | 1,024,510  |
| 7,000                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured   | 11/19 at 100.00                       | AA          | 7,571,690  |
| 2,000                     | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured   | 12/21 at 100.00                       | AA          | 2,231,840  |
| 6,355                     | Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPFG Insured                        | 7/14 at 100.00                        | A3          | 6,410,543  |
| 940                       | Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 (Pre-refunded 7/15/14) – NPFG Insured | 7/14 at 100.00                        | A3 (4)      | 949,494    |
| 17,295                    | Total Georgia  |                                       |             | 18,188,077 |
|                           | Hawaii – 0.9% (0.6% of Total Investments)  |                                       |             |            |
| 4,250                     | Hawaii State, General Obligation Bonds, Refunding Series 2011EA, 5.000%, 12/01/20  | No Opt. Call                          | AA          | 5,087,293  |
|                           | Illinois – 10.1% (6.9% of Total Investments)   |                                       |             |            |
| 675                       | Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A: 5.000%, 1/01/25   |                                       | Aa3         | 764,843    |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        |   | 7/23 at<br>100.00  |     |            |
| 1,170  | 5.000%, 1/01/26   | 7/23 at<br>100.00  | Aa3 | 1,310,973  |
| 3,490  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Refunding Series 2005A, 5.500%, 12/01/30 – AMBAC Insured  | No Opt. Call       | A+  | 3,823,784  |
| 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<br>100.00  | AA  | 2,484,091  |
| 1,775  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPMFG Insured  | 1/16 at<br>100.00  | AA- | 1,875,678  |
| 2,660  | Cook County, Illinois, General Obligation Bonds, Refunding Series 2007B, 5.000%, 11/15/21 – NPMFG Insured   | 11/17 at<br>100.00 | AA  | 2,920,574  |
| 2,240  | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured  | 8/21 at<br>100.00  | AA  | 2,531,357  |
| 1,150  | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41  | 2/21 at<br>100.00  | AA- | 1,241,345  |
| 825    | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25  | 8/22 at<br>100.00  | A-  | 909,785    |
| 455    | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38  | 7/23 at<br>100.00  | A-  | 497,247    |
| 7,400  | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured  | 1/21 at<br>100.00  | A2  | 7,920,738  |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52  | 6/22 at<br>100.00  | AAA | 15,324,900 |
| 5,000  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured                      | No Opt. Call       | AAA | 943,550    |

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| Principal<br>Amount (000)                    | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|--|---|---------------------------------------|-------------|---------------|
| Illinois (continued)                         |   |                                       |             |               |
| \$ 18,000                                    | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPF Insured      | No Opt. Call                          | AAA         | \$ 12,134,880 |
| 1,575  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2014A, 4.000%, 6/01/16 | No Opt. Call                          | AA          | 1,690,778     |
| 63,650                                       | Total Illinois  |                                       |             | 56,374,523    |
| Indiana – 4.2% (2.9% of Total Investments)   |   |                                       |             |               |
| 4,100  | Indiana Finance Authority, Prostate Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at<br>100.00                     | BBB         | 4,169,126     |
| 11,130                                       | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41  | 10/21 at<br>100.00                    | AA–         | 11,674,146    |
| 3,680  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPF Insured   | 1/17 at<br>100.00                     | AA–         | 3,869,741     |
| 3,375  | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured  | No Opt. Call                          | AA+         | 3,492,788     |
| 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         | 535,160       |
| 22,785                                       | Total Indiana   |                                       |             | 23,740,961    |
| Iowa – 0.2% (0.1% of Total Investments)      |   |                                       |             |               |
| 1,000  | Iowa Finance Authority, State Revolving Fund Revenue Bonds, Series 2010A, 5.000%, 8/01/15   | No Opt. Call                          | AAA         | 1,060,590     |
| Kansas – 1.0% (0.7% of Total Investments)    |   |                                       |             |               |
| 5,500  | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40         | 1/20 at<br>100.00                     | AA–         | 5,723,850     |
| Kentucky – 1.0% (0.7% of Total Investments)  |   |                                       |             |               |
| 3,015  | Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPF Insured                                 | 5/15 at<br>100.00                     | AA–         | 3,133,640     |
| 2,230  | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured            | 8/15 at<br>100.00                     | AA (4)      | 2,364,469     |
| 5,245  | Total Kentucky  |                                       |             | 5,498,109     |
| Louisiana – 5.1% (3.5% of Total Investments) |   |                                       |             |               |
| 1,000  | Lafayette Public Power Authority, Louisiana, Electric Revenue Bonds, Series 2012, 5.000%, 11/01/29  | No Opt. Call                          | A+          | 1,110,660     |

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Louisiana State, Gasoline and Fuels Tax Revenue  
Bonds, Series 2006A:

|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 11,325 | 4.750%, 5/01/39 – AGM Insured  | 5/16 at<br>100.00  | Aa1 | 11,892,836 |
| 8,940  | 4.500%, 5/01/41 – FGIC Insured (UB)  | 5/16 at<br>100.00  | Aa1 | 9,213,922  |
| 10     | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006, Residuals 660-1, 16.195%,<br>5/01/34 – NPFG Insured (IF)                      | 5/16 at<br>100.00  | Aa1 | 11,225     |
| 5      | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006, Residuals 660-3, 16.163%,<br>5/01/34 – NPFG Insured (IF)                      | 5/16 at<br>100.00  | Aa1 | 5,611      |
| 5,000  | Louisiana State, General Obligation Bonds, Series<br>2012C, 5.000%, 7/15/21  | No Opt. Call       | AA  | 6,019,950  |
| 26,280 | Total Louisiana  |                    |     | 28,254,204 |
|        | Maine – 0.3% (0.2% of Total Investments)   |                    |     |            |
| 1,465  | Maine State Housing Authority, Single Family<br>Mortgage Purchase Bonds, Series 2012A-1, 4.000%,<br>11/15/24 – AGM Insured (Alternative Minimum Tax) | 11/21 at<br>100.00 | AA+ | 1,523,278  |
|        | Maryland – 0.2% (0.1% of Total Investments)  |                    |     |            |
| 1,000  | Baltimore County, Maryland, General Obligation<br>Bonds, Consolidated Public Improvement, Series 2012,<br>5.000%, 8/01/15                            | No Opt. Call       | AAA | 1,060,850  |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Massachusetts – 4.0% (2.7% of Total Investments)   |                                       |             |              |
| \$ 1,330                  | Massachusetts College Building Authority, Project Revenue Bonds, Series 2014A, 2.000%, 5/01/15   | No Opt. Call                          | AA          | \$ 1,354,672 |
| 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+         | 4,294,240    |
| 6,000                     | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured   | No Opt. Call                          | A           | 7,188,360    |
| 3,335                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.704%, 1/01/16 (IF)             | No Opt. Call                          | AAA         | 4,544,771    |
| 3,465                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)   | 2/17 at<br>100.00                     | AA+         | 3,537,211    |
| 1,245                     | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured  | 11/20 at<br>100.00                    | AA          | 1,376,696    |
| 19,375                    | Total Massachusetts  |                                       |             | 22,295,950   |
|                           | Michigan – 2.9% (2.0% of Total Investments)  |                                       |             |              |
| 1,825                     | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured  | 5/17 at<br>100.00                     | AA          | 1,993,959    |
| 2,750                     | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36   | 10/21 at<br>100.00                    | Aa3         | 3,022,388    |
| 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<br>100.00                    | A2          | 11,361,410   |
| 15,160                    | Total Michigan   |                                       |             | 16,377,757   |
|                           | Minnesota – 0.9% (0.6% of Total Investments)   |                                       |             |              |
| 1,000                     | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children's Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured | 8/20 at<br>100.00                     | AA          | 1,067,060    |
| 3,500                     | Moorhead Independent School District 152, Clay County, Minnesota, General Obligation Bonds, Refunding School Building Series 2014A, 5.000%, 4/01/17                                | No Opt. Call                          | Aa2         | 3,942,855    |

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|        |   |                |     |            |
|--------|---|----------------|-----|------------|
| 4,500  | Total Minnesota   |                |     | 5,009,915  |
|        | Mississippi – 1.1% (0.8% 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  | 6,124,590  |
|        | Nebraska – 3.3% (2.3% 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   | 4,618,863  |
| 12,155 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)                                     | 9/17 at 100.00 | AA  | 12,493,517 |
| 1,225  | Lincoln, Nebraska, Water Revenue Bonds, Refunding Series 2013, 5.000%, 8/15/20  | No Opt. Call   | Aa1 | 1,463,361  |
| 17,785 | Total Nebraska  |                |     | 18,575,741 |
|        | Nevada – 2.0% (1.3% 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   | 2,772,325  |
| 2,500  | 5.000%, 7/01/26 (Alternative Minimum Tax)   | 1/23 at 100.00 | A   | 2,738,125  |
| 5,000  | 5.000%, 7/01/27 (Alternative Minimum Tax)   | 1/23 at 100.00 | A   | 5,433,700  |
| 10,000 | Total Nevada  |                |     | 10,944,150 |
|        | New Jersey – 4.8% (3.3% of Total Investments)   |                |     |            |
|        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:  |                |     |            |
| 1,700  | 5.000%, 7/01/22 – NPMFG Insured   | 7/14 at 100.00 | AA– | 1,712,631  |
| 1,700  | 5.000%, 7/01/23 – NPMFG Insured   | 7/14 at 100.00 | AA– | 1,712,223  |
| 5,000  | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23 | No Opt. Call   | A1  | 5,814,750  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | New Jersey (continued)  |                                       |             |              |
| \$ 3,850                  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/15 – AMBAC Insured               | No Opt. Call                          | A           | \$ 4,123,004 |
| 2,000                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26                                  | No Opt. Call                          | A1          | 1,192,720    |
| 4,475                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured                                       | No Opt. Call                          | AA+         | 4,988,506    |
| 6,000                     | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured   | No Opt. Call                          | AA          | 7,199,400    |
| 24,725                    | Total New Jersey  |                                       |             | 26,743,234   |
|                           | New Mexico – 0.8% (0.6% of Total Investments)   |                                       |             |              |
|                           | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:  |                                       |             |              |
| 1,345                     | 5.000%, 6/01/22 (Pre-refunded 6/01/14) – AMBAC Insured  | 6/14 at 100.00                        | AAA         | 1,350,595    |
| 3,290                     | 5.000%, 6/01/23 (Pre-refunded 6/01/14) – AMBAC Insured  | 6/14 at 100.00                        | AAA         | 3,303,686    |
| 4,635                     | Total New Mexico  |                                       |             | 4,654,281    |
|                           | New York – 4.9% (3.4% of Total Investments)   |                                       |             |              |
| 50                        | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPPG Insured                    | 7/14 at 100.00                        | AA–         | 50,217       |
| 4,080                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPPG Insured  | 2/17 at 100.00                        | AA–         | 4,091,057    |
| 2,890                     | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured                                       | 6/16 at 100.00                        | AA–         | 3,092,705    |
| 3,300                     | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPPG Insured  | 11/16 at 100.00                       | AA–         | 3,312,375    |
| 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          | 2,117,960    |
| 1,290                     | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00                        | Aa2         | 1,465,879    |
| 1,740                     | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.361%, 11/15/44 – AMBAC                              | 11/15 at 100.00                       | AA+         | 2,105,957    |

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| Insured (IF)  |  |                 |     |            |
|---|--|-----------------|-----|------------|
| 430   | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 11/14 at 100.00 | AA  | 431,023    |
| New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B:  |  |                 |     |            |
| 2,460   | 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AGM Insured   | 3/15 at 100.00  | AAA | 2,564,894  |
| 2,465   | 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured   | 3/15 at 100.00  | AAA | 2,570,108  |
| 5,000   | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/17                   | No Opt. Call    | AAA | 5,632,050  |
| 25,705  | Total New York   |                 |     | 27,434,225 |
| North Carolina – 0.4% (0.3% of Total Investments)   |  |                 |     |            |
| 2,140   | North Carolina State, General Obligation Bonds, Refunding Series 2013C, 3.500%, 5/01/16  | No Opt. Call    | AAA | 2,275,976  |
| North Dakota – 1.0% (0.7% of Total Investments)   |  |                 |     |            |
| Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A: |  |                 |     |            |
| 600   | 3.000%, 3/01/18  | No Opt. Call    | A   | 625,182    |
| 970   | 4.000%, 3/01/19  | No Opt. Call    | A   | 1,047,765  |
| 1,085   | 5.000%, 3/01/21  | No Opt. Call    | A   | 1,227,905  |
| 2,830   | Williston, North Dakota, Limited Obligation Bonds, Certificates of Indebtedness, Series 2013A, 2.500%, 11/01/15                        | 11/14 at 100.00 | N/R | 2,842,820  |
| 5,485   | Total North Dakota   |                 |     | 5,743,672  |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Ohio – 3.5% (2.4% of Total Investments)   |                                       |             |              |
| \$ 7,000                  | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 (Pre-refunded 6/01/14) – FGIC Insured  | 6/14 at 100.00                        | AA- (4)     | \$ 7,030,940 |
| 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+          | 9,140,787    |
| 3,065                     | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured                                 | 12/15 at 100.00                       | AA          | 3,259,536    |
| 19,110                    | Total Ohio  |                                       |             | 19,431,263   |
|                           | Pennsylvania – 8.5% (5.9% of Total Investments)   |                                       |             |              |
| 3,000                     | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFPG Insured  | 12/15 at 100.00                       | AA-         | 3,191,400    |
| 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          | 1,221,176    |
| 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          | 6,300,352    |
| 1,600                     | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured  | 8/16 at 100.00                        | A+          | 1,740,160    |
| 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          | 2,587,690    |
| 3,750                     | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00                        | AA          | 4,109,588    |
| 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          | 5,462,208    |
| 5,000                     | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: 5.000%, 6/15/35 – AGM Insured  | 6/20 at 100.00                        | AA          | 5,234,450    |
| 7,850                     | 5.000%, 6/15/40 – AGM Insured   | 6/20 at 100.00                        | AA          | 8,170,673    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 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–     | 2,044,440  |
|        | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:  |                 |         |            |
| 1,125  | 5.250%, 12/01/31 – AGM Insured  | 12/21 at 100.00 | AA      | 1,220,411  |
| 1,000  | 5.500%, 12/01/35 – AGM Insured  | 12/21 at 100.00 | AA      | 1,087,390  |
| 5,790  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33          | No Opt. Call    | Baa3    | 5,381,631  |
| 46,145 | Total Pennsylvania  |                 |         | 47,751,569 |
|        | Puerto Rico – 1.0% (0.7% of Total Investments)  |                 |         |            |
| 5,000  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured (ETM)   | No Opt. Call    | BB+ (4) | 5,560,050  |
|        | South Carolina – 2.7% (1.9% of Total Investments)   |                 |         |            |
| 5,000  | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Refunding Series 2011B, 5.000%, 12/01/21 | No Opt. Call    | AA–     | 5,946,800  |
| 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      | 9,171,960  |
| 13,950 | Total South Carolina  |                 |         | 15,118,760 |
|        | South Dakota – 0.9% (0.6% of Total Investments)   |                 |         |            |
|        | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A:                            |                 |         |            |
| 250    | 5.000%, 7/01/27   | 7/21 at 100.00  | AA–     | 270,700    |
| 4,350  | 5.000%, 7/01/42   | 7/21 at 100.00  | AA–     | 4,544,097  |
| 4,600  | Total South Dakota  |                 |         | 4,814,797  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Texas – 11.5% (7.9% of Total Investments)  |                                       |             |              |
| \$ 2,280                  | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured   | 8/19 at 100.00                        | AA          | \$ 2,433,216 |
| 1,700                     | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46   | 1/21 at 100.00                        | Baa2        | 1,865,546    |
| 1,500                     | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22  | No Opt. Call                          | BBB         | 1,530,540    |
| 3,135                     | Corpus Christi, Texas, Utility System Revenue Bonds, Refunding & Improvement Series 2004, 5.250%, 7/15/20 (Pre-refunded 7/15/14) – AGM Insured                                     | 7/14 at 100.00                        | AA (4)      | 3,168,450    |
| 5,000                     | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)  | 11/22 at 100.00                       | A+          | 5,166,100    |
| 3,355                     | Deer Park Independent School District, Harris County, Texas, Limited Tax School Building and Refunding Bonds, Series 2013, 5.000%, 2/15/23   | 2/22 at 100.00                        | AAA         | 4,024,557    |
| 4,000                     | Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2008B, 7.250%, 12/01/35 (Pre-refunded 12/01/18) | 12/18 at 100.00                       | A1 (4)      | 5,093,000    |
|                           | 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          | 3,619,595    |
| 2,055                     | 5.125%, 9/01/33 – AGM Insured  | 9/16 at 100.00                        | AA          | 2,124,274    |
| 17,000                    | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)  | No Opt. Call                          | AA (4)      | 23,138,360   |
| 2,410                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30                         | 11/21 at 100.00                       | Aa3         | 2,621,935    |
|                           | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:   |                                       |             |              |
| 2,500                     | 5.000%, 12/15/29   | No Opt. Call                          | A3          | 2,606,575    |
| 2,500                     | 5.000%, 12/15/30   | No Opt. Call                          | A3          | 2,592,025    |
| 800                       | 5.000%, 12/15/32   | No Opt. Call                          | A3          | 824,256      |
| 3,000                     | Texas State Transportation Commission, Highway Fund Revenue Bonds, First Tier Series 2014A, 5.000%, 4/01/22  | No Opt. Call                          | AAA         | 3,650,070    |
| 54,735                    | Total Texas  |                                       |             | 64,458,499   |

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|   |   |                   |     |            |
|---|---|-------------------|-----|------------|
| Utah – 0.8% (0.6% of Total Investments)       |   |                   |     |            |
| 3,615   | Utah Transit Authority, Sales Tax Revenue Bonds,<br>Tender Option Bond Trust R-11752, 12.844%, 6/15/27<br>– AGM Insured (IF)                  | 6/18 at<br>100.00 | AAA | 4,637,684  |
| Vermont – 0.4% (0.2% of Total Investments)    |   |                   |     |            |
| 2,000   | Vermont Economic Development Authority, Mortgage<br>Revenue Bonds, Wake Robin Corporation Project,<br>Refunding Series 2006A, 5.375%, 5/01/36 | 5/16 at<br>100.00 | N/R | 2,013,060  |
| Washington – 9.1% (6.3% of Total Investments) |   |                   |     |            |
| 10,355  | King County School District 403 Renton, Washington, No Opt. Call<br>General Obligation Bonds, Series 2012, 5.000%,<br>12/01/19                |                   | AA+ | 12,272,435 |
| 8,000   | King County, Washington, Sewer Revenue Bonds,<br>Series 2007, 5.000%, 1/01/42 – AGM Insured   | 7/17 at<br>100.00 | AA+ | 8,648,720  |
| 1,665   | King County, Washington, Sewer Revenue Bonds,<br>Tender Option Bond Trust 3090, 13.606%, 7/01/32 –<br>AGM Insured (IF) (5)                    | 7/17 at<br>100.00 | AA+ | 2,140,924  |
| 1,970   | Washington Health Care Facilities Authority, Revenue<br>Bonds, Fred Hutchinson Cancer Research Center,<br>Series 2011A, 5.625%, 1/01/35       | 1/21 at<br>100.00 | A   | 2,101,005  |
| 10,000  | Washington State, General Obligation Bonds,<br>Refunding Various Purpose Series 2012R-13A,<br>5.000%, 7/01/21                                 | No Opt. Call      | AA+ | 11,968,800 |
| 21,510  | Washington State, Motor Vehicle Fuel Tax General<br>Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 –<br>NPFPG Insured (UB) (5)            | No Opt. Call      | AA+ | 13,545,923 |
| 53,500  | Total Washington  |                   |     | 50,677,807 |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | West Virginia – 1.7% (1.2% of Total Investments)  |                                       |             |              |
| \$ 8,655                  | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00                        | A           | \$ 9,469,868 |
|                           | Wisconsin – 3.8% (2.6% of Total Investments)  |                                       |             |              |
| 1,635                     | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) – AGM Insured   | 11/14 at 100.00                       | Aa2 (4)     | 1,674,845    |
| 3,390                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 4.500%, 2/15/40  | 2/22 at 100.00                        | A–          | 3,369,321    |
| 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          | 11,605,440   |
| 1,250                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35   | 5/21 at 100.00                        | A           | 1,379,250    |
| 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–          | 1,047,620    |
| 1,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30   | 8/16 at 100.00                        | A–          | 1,022,360    |
| 1,000                     | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – AMBAC Insured  | 7/15 at 100.00                        | A1          | 1,038,570    |
| 20,275                    | Total Wisconsin   |                                       |             | 21,137,406   |
|                           | Wyoming – 0.6% (0.4% of Total Investments)  |                                       |             |              |
|                           | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B:   |                                       |             |              |
| 1,000                     | 5.500%, 12/01/27  | 12/21 at 100.00                       | BBB         | 1,085,750    |
| 1,000                     | 6.000%, 12/01/36  | 12/21 at 100.00                       | BBB         | 1,102,890    |
| 1,265                     | Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax)   | 12/21 at 100.00                       | AA+         | 1,262,548    |
| 3,265                     | Total Wyoming   |                                       |             | 3,451,188    |
| \$ 782,325                | Total Municipal Bonds (cost \$761,981,424)  |                                       |             | 808,406,959  |

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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)          |        |          |             |             |
| \$ 601                 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% | 7/15/19  | N/R         | \$ 108,114  |
| 166                    | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% | 7/15/55  | N/R         | 22,259      |
| \$ 767                 | Total Corporate Bonds (cost \$45,911)                      |        |          |             | 130,373     |
|                        | Total Long-Term Investments (cost \$762,027,335)           |        |          |             | 808,537,332 |

| Principal Amount (1000) | Description (1)  | Optional Provisions (2) | Ratings (3) | Value          |
|-------------------------|--|-------------------------|-------------|----------------|
|                         | SHORT-TERM INVESTMENTS – 0.6% (0.4% of Total Investments)  |                         |             |                |
|                         | MUNICIPAL BONDS – 0.6% (0.4% of Total Investments)   |                         |             |                |
|                         | Kansas – 0.6% (0.4% of Total Investments)  |                         |             |                |
| \$ 3,000                | Wichita, Kansas, General Obligation Bonds, Temporary Notes, Variable Rate Demand Obligations, Series 2014-264, 0.500%, 4/15/15 (8) | No Opt. Call            | SP-1+       | \$ 3,004,470   |
|                         | Total Short-Term Investments (cost \$3,003,437)  |                         |             | 3,004,470      |
|                         | Total Investments (cost \$765,030,772) – 145.3%  |                         |             | 811,541,802    |
|                         | Floating Rate Obligations – (5.3)%   |                         |             | (29,590,000)   |
|                         | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (43.0)% (9)   |                         |             | (240,400,000)  |
|                         | Other Assets Less Liabilities – 3.0%   |                         |             | 16,883,484     |
|                         | Net Assets Applicable to Common Shares – 100%  |                         |             | \$ 558,435,286 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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 of Directors. 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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
  - (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.6%.
  - (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 Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NIO

Nuveen Municipal Opportunity Fund, Inc.  
Portfolio of Investments

April 30, 2014 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|------------------------------|--|---------------------------------------|-------------|--------------|
|                              | LONG-TERM INVESTMENTS – 149.0% (100.0% of Total Investments)   |                                       |             |              |
|                              | MUNICIPAL BONDS – 149.0% (100.0% of Total Investments)   |                                       |             |              |
|                              | Alabama – 0.5% (0.3% of Total Investments)   |                                       |             |              |
| \$ 6,850                     | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured                              | 1/17 at 100.00                        | AA+         | \$ 7,055,637 |
|                              | Arizona – 3.2% (2.2% 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                        | Baa1        | 4,303,010    |
| 4,545                        | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43  | 1/22 at 100.00                        | AA–         | 4,791,703    |
|                              | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:   |                                       |             |              |
| 2,000                        | 5.000%, 9/01/25 – AMBAC Insured  | 3/15 at 100.00                        | AA–         | 2,070,020    |
| 2,000                        | 5.000%, 9/01/27 – AMBAC Insured  | 3/15 at 100.00                        | AA–         | 2,066,960    |
| 1,000                        | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured   | 7/15 at 100.00                        | Aa3         | 1,046,920    |
| 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          | 3,193,230    |
| 1,000                        | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00                        | AA (4)      | 1,008,260    |
| 5,200                        | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.179%, 7/01/26 – AGM Insured (IF)                                | 7/17 at 100.00                        | AA          | 5,491,616    |
| 13,490                       | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NCFG Insured                            | 7/15 at 100.00                        | AAA         | 14,156,001   |
| 5,000                        | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 –           | 7/15 at 100.00                        | AA+         | 5,207,700    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | FGIC Insured   |                 |         |            |
| 1,150  | Phoenix Civic Improvement Corporation, Arizona, Wastewater System Revenue Bonds, Junior Lien Series 2004, 5.000%, 7/01/27 (Pre-refunded 7/01/14) – NPFPG Insured | 7/14 at 100.00  | AA+ (4) | 1,159,453  |
| 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    | 2,153,140  |
| 44,615 | Total Arizona  |                 |         | 46,648,013 |
|        | Arkansas – 0.2% (0.1% of Total Investments)  |                 |         |            |
| 2,660  | Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured   | 9/15 at 100.00  | A1      | 2,781,482  |
|        | California – 19.3% (13.0% of Total Investments)  |                 |         |            |
| 5,600  | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured                  | No Opt. Call    | BBB+    | 4,683,000  |
|        | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:   |                 |         |            |
| 30     | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured   | 12/14 at 100.00 | AAA     | 30,852     |
| 200    | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured   | 12/14 at 100.00 | Aa1 (4) | 205,678    |
| 3,470  | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured   | 12/14 at 100.00 | AAA     | 3,568,513  |
| 25     | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured   | 12/14 at 100.00 | AAA     | 25,710     |
| 140    | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured   | 12/14 at 100.00 | Aa1 (4) | 143,975    |
| 2,655  | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured   | 12/14 at 100.00 | AAA     | 2,730,375  |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51                        | 8/22 at 100.00  | AA      | 3,197,760  |
| 345    | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/51                        | 8/22 at 100.00  | AA      | 373,801    |

34 Nuveen Investments

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|--|---------------------------------------|-------------|------------|
| California (continued)  |  |                                       |             |            |
| \$ 710  | California Health Facilities Financing Authority,<br>Revenue Bonds, Saint Joseph Health System, Series<br>2013A, 5.000%, 7/01/37   | 7/23 at<br>100.00                     | AA-\$       | 768,263    |
| California Health Facilities Financing Authority,<br>Revenue Bonds, Stanford Hospitals and Clinics,<br>Tender Option Bond Trust 3294: |  |                                       |             |            |
| 3,220   | 9.408%, 2/15/20 (IF) (5)   | No Opt. Call                          | AA-         | 3,682,006  |
| 1,275   | 9.408%, 2/15/20 (IF) (5)   | No Opt. Call                          | AA-         | 1,457,937  |
| 1,215   | 9.401%, 2/15/20 (IF) (5)   | No Opt. Call                          | AA-         | 1,389,170  |
| 10,150  | California State, General Obligation Bonds, Various<br>Purpose Series 2004, 5.000%, 6/01/31 – AMBAC<br>Insured   | 12/14 at<br>100.00                    | A1          | 10,413,799 |
| 3,500   | Coachella Valley Unified School District, Riverside<br>County, California, General Obligation Bonds, Series<br>2005A, 5.000%, 8/01/26 (Pre-refunded 8/01/15) – FGIC<br>Insured     | 8/15 at<br>100.00                     | AA- (4)     | 3,711,995  |
| 5,750   | East Bay Municipal Utility District, Alameda and<br>Contra Costa Counties, California, Water System<br>Subordinated Revenue Bonds, Series 2005A, 5.000%,<br>6/01/27 – NPFQ Insured | 6/15 at<br>100.00                     | AAA         | 6,016,858  |
| Foothill/Eastern Transportation Corridor Agency,<br>California, Toll Road Revenue Refunding Bonds,<br>Series 2013A:                   |  |                                       |             |            |
| 2,400   | 5.750%, 1/15/46  | 1/24 at<br>100.00                     | BBB-        | 2,557,824  |
| 5,400   | 6.000%, 1/15/49  | 1/24 at<br>100.00                     | BBB-        | 5,832,432  |
| 10,000  | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A, 5.000%,<br>6/01/38 – FGIC Insured         | 6/15 at<br>100.00                     | A2          | 10,027,300 |
| Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1:             |  |                                       |             |            |
| 13,620  | 4.500%, 6/01/27  | 6/17 at<br>100.00                     | B           | 11,957,679 |
| 5,290   | 5.000%, 6/01/33  | 6/17 at<br>100.00                     | B           | 4,249,774  |
| 1,520   | Hayward Redevelopment Agency, California,<br>Downtown Redevelopment Project Tax Allocation<br>Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA<br>GTY Insured                         | 3/16 at<br>100.00                     | A-          | 1,531,430  |
| 5,600   | Kern Community College District, California, General<br>Obligation Bonds, Series 2006, 0.000%, 11/01/24 –  | No Opt. Call                          | AA          | 3,888,360  |

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| AGM Insured  |   |                 |      |            |
|--|---|-----------------|------|------------|
| 2,740  | Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)                             | 8/16 at 102.00  | AA   | 3,036,824  |
| 3,000  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured                                       | 7/16 at 100.00  | Aa2  | 3,267,630  |
| 5,720  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43       | 8/35 at 100.00  | AA   | 3,120,088  |
| 5,200  | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured  | 8/29 at 100.00  | AA   | 4,558,944  |
| Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: |   |                 |      |            |
| 15,000   | 5.200%, 6/15/30 – AMBAC Insured   | 6/14 at 100.00  | N/R  | 15,010,050 |
| 6,000  | 5.125%, 6/15/33 – AMBAC Insured   | 6/14 at 100.00  | N/R  | 6,002,940  |
| 2,035  | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured                                       | 6/15 at 100.00  | AA–  | 2,062,961  |
| 6,000  | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured                     | 7/14 at 100.00  | AA   | 6,020,280  |
| 2,970  | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured  | 8/15 at 100.00  | AA   | 3,140,240  |
| 510  | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48   | 6/23 at 100.00  | BBB– | 537,591    |
| 2,500  | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured                           | 12/15 at 100.00 | AA   | 2,662,400  |
| 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+   | 4,288,960  |
| 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  | 59,251,623 |



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NIO Nuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)  
 April 30, 2014 (Unaudited)

| Principal<br>Amount (000)                   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---|--|---------------------------------------|-------------|-------------|
| California (continued)                      |  |                                       |             |             |
|   | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue<br>Refunding Bonds, Series 1997A:                                |                                       |             |             |
| \$ 31,615                                   | 5.250%, 1/15/30 – NPFPG Insured  | 7/14 at<br>100.00                     | AA-\$       | 31,614,684  |
| 21,500                                      | 0.000%, 1/15/32 – NPFPG Insured  | No Opt. Call                          | AA-         | 7,658,300   |
| 21,255                                      | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment<br>Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured            | 8/17 at<br>100.00                     | AA-         | 20,588,231  |
| 11,250                                      | Santa Ana Financing Authority, California, Lease<br>Revenue Bonds, Police Administration and Housing<br>Facility, Series 1994A, 6.250%, 7/01/24 – NPFPG<br>Insured | No Opt. Call                          | AA-         | 13,333,725  |
| 6,785                                       | Santa Clara Valley Water District, California, Water<br>Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM<br>Insured  | 6/16 at<br>100.00                     | Aa1         | 6,952,318   |
| 5,000                                       | Walnut Energy Center Authority, California, Electric<br>Revenue Bonds, Turlock Irrigation District, Series<br>2004A, 5.000%, 1/01/34 – AMBAC Insured               | 7/14 at<br>100.00                     | A+          | 5,018,500   |
| 304,880                                     | Total California   |                                       |             | 280,570,780 |
| Colorado – 5.0% (3.3% of Total Investments) |  |                                       |             |             |
| 1,080                                       | Arkansas River Power Authority, Colorado, Power<br>Revenue Bonds, Series 2006, 5.250%, 10/01/40 –<br>SYNCORA GTY Insured   | 10/16 at<br>100.00                    | BBB-        | 1,081,771   |
| 1,900                                       | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and<br>Open Space, Series 2005B, 5.250%, 11/01/24<br>(Pre-refunded 11/01/15) – AGM Insured                         | 11/15 at<br>100.00                    | AA (4)      | 2,043,336   |
| 1,000                                       | Colorado Department of Transportation, Certificates of<br>Participation, Series 2004, 5.000%, 6/15/25<br>(Pre-refunded 6/15/14) – NPFPG Insured                    | 6/14 at<br>100.00                     | AA- (4)     | 1,006,110   |
| 5,000                                       | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Catholic Health Initiatives, Series<br>2013A, 5.250%, 1/01/45                                    | 1/23 at<br>100.00                     | A+          | 5,385,450   |
| 550   | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Evangelical Lutheran Good Samaritan<br>Society Project, Series 2013, 5.625%, 6/01/43             | 6/23 at<br>100.00                     | A-          | 590,189     |
| 7,415                                       | Denver City and County, Colorado, Airport System<br>Revenue Bonds, Subordinate Lien Series 2013B,<br>5.000%, 11/15/43  | 11/23 at<br>100.00                    | A           | 7,934,421   |
| 1,740                                       |  |                                       | Aa1 (4)     | 1,792,652   |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 |         |            |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFPG Insured   | No Opt. Call    | AA–     | 25,043,881 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured   | No Opt. Call    | AA–     | 5,426,400  |
| 4,520  | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured                              | 12/14 at 100.00 | AA (4)  | 4,656,775  |
| 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      | 4,404,057  |
| 2,500  | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured                     | 12/14 at 100.00 | Aa1 (4) | 2,571,250  |
| 8,500  | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42  | 11/22 at 100.00 | AA–     | 8,872,045  |
| 15     | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured  | 6/15 at 100.00  | Aa2     | 15,653     |
|        | University of Colorado, Enterprise System Revenue Bonds, Series 2005:   |                 |         |            |
| 645    | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured   | 6/15 at 100.00  | Aa2 (4) | 678,488    |
| 340    | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured   | 6/15 at 100.00  | Aa2 (4) | 357,653    |
| 85,535 | Total Colorado  |                 |         | 71,860,131 |
|        | Connecticut – 0.3% (0.2% of Total Investments)  |                 |         |            |
| 500    | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2014E, 5.000%, 7/01/42  | No Opt. Call    | A       | 525,190    |
| 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      | 3,534,213  |
| 3,750  | Total Connecticut   |                 |         | 4,059,403  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | District of Columbia – 0.4% (0.2% of Total Investments)  |                                       |             |            |
| \$ 2,850                  | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45                                   | 10/22 at 100.00                       | BBB–\$      | 2,529,461  |
| 2,670                     | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.656%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00                       | AA+         | 2,843,790  |
| 5,520                     | Total District of Columbia   |                                       |             | 5,373,251  |
|                           | Florida – 17.1% (11.5% of Total Investments)   |                                       |             |            |
| 1,250                     | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured  | 9/15 at 100.00                        | Aa3         | 1,320,400  |
| 1,275                     | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured  | 10/14 at 100.00                       | A+          | 1,298,384  |
| 875                       | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured  | 10/14 at 100.00                       | A1 (4)      | 892,658    |
| 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          | 6,356,040  |
|                           | 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          | 5,672,764  |
| 12,585                    | 5.000%, 11/01/32 – AGM Insured (UB)  | 11/17 at 100.00                       | AA          | 13,780,072 |
| 1,500                     | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NCFG Insured                                     | 10/14 at 100.00                       | AA– (4)     | 1,529,520  |
| 3,000                     | Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured   | 6/15 at 100.00                        | AA–         | 3,127,530  |
|                           | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:                                  |                                       |             |            |
| 895                       | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)  | 9/14 at 100.00                        | AA+         | 897,425    |
| 1,890                     | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)  | 9/14 at 100.00                        | AA+         | 1,892,249  |
| 2,500                     | Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NCFG Insured  | 2/15 at 100.00                        | AA–         | 2,530,800  |
| 2,500                     | Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series  | 8/15 at 100.00                        | AA          | 2,610,275  |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | 2005A, 5.000%, 8/01/30 – AGM Insured   |                 |      |           |
| 1,200 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPF  | 10/15 at 100.00 | AA–  | 1,223,256 |
| 90    | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18  | 7/14 at 100.00  | Baa1 | 90,252    |
| 1,915 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured  | 6/18 at 100.00  | AA   | 2,011,171 |
| 2,500 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPF | No Opt. Call    | Aaa  | 2,942,850 |
| 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPF                                    | 7/15 at 100.00  | Aa2  | 1,046,620 |
| 1,000 | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured   | 10/15 at 100.00 | AA+  | 1,064,710 |
| 2,595 | Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPF   | 7/15 at 100.00  | AA–  | 2,725,658 |
|       | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:  |                 |      |           |
| 1,645 | 5.000%, 5/01/25 – NPF  | 5/15 at 102.00  | Baa1 | 1,710,948 |
| 1,830 | 5.000%, 5/01/27 – NPF  | 5/15 at 102.00  | Baa1 | 1,899,046 |
| 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPF  | 10/14 at 100.00 | AA   | 1,529,160 |
| 4,665 | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)   | 8/21 at 100.00  | AA   | 5,036,287 |
| 1,230 | Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured  | 10/14 at 100.00 | A2   | 1,241,796 |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|---|---------------------------------------|-------------|------------|
| Florida (continued)  |   |                                       |             |            |
| \$ 1,505   | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured                      | 10/14 at 100.00                       | A-\$        | 1,529,411  |
| 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-         | 1,029,770  |
| 3,000  | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured   | 10/17 at 100.00                       | AA-         | 3,218,190  |
| Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A:                                 |   |                                       |             |            |
| 3,200  | 5.000%, 10/01/30 (Alternative Minimum Tax)  | No Opt. Call                          | A           | 3,446,880  |
| 1,545  | 5.000%, 10/01/31 (Alternative Minimum Tax)  | No Opt. Call                          | A           | 1,650,477  |
| 915  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured     | 7/14 at 100.00                        | AA          | 915,549    |
| 12,930   | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured | 12/15 at 100.00                       | AA-         | 13,131,837 |
| 5,320  | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured | 6/15 at 100.00                        | AA-         | 5,510,828  |
| 3,000  | 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          | 3,240,480  |
| 2,000  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured          | No Opt. Call                          | AA          | 2,417,320  |
| 6,655  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42                                  | 10/22 at 100.00                       | Aa3         | 7,031,473  |
| Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: |   |                                       |             |            |
| 1,290  | 5.000%, 8/01/23 – NPFPG Insured   | 8/15 at 102.00                        | AA-         | 1,338,556  |
| 2,145  | 5.000%, 8/01/29 – NPFPG Insured   | 8/15 at 102.00                        | AA-         | 2,211,988  |
| 2,000  | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured                               | 7/16 at 100.00                        | AA          | 2,133,320  |

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|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
| 3,500 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42  | 4/22 at<br>100.00  | A       | 3,570,945 |
| 1,000 | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured  | 8/17 at<br>100.00  | Aa2     | 1,104,200 |
| 2,500 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured  | 10/16 at<br>100.00 | AA–     | 2,683,150 |
| 2,500 | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: 5.000%, 4/01/21 – NPMFG Insured  | 7/14 at<br>100.00  | Aa3     | 2,509,600 |
| 7,820 | 5.000%, 4/01/23 – NPMFG Insured   | 7/14 at<br>100.00  | Aa3     | 7,847,683 |
| 170   | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 (WI/DD, Settling 5/21/14)                      | 6/22 at<br>102.00  | N/R     | 183,357   |
| 945   | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax) | 7/14 at<br>100.00  | AA      | 946,200   |
| 2,150 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 (Pre-refunded 8/01/14) – FGIC Insured   | 8/14 at<br>100.00  | AA– (4) | 2,176,402 |
| 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured   | 8/17 at<br>100.00  | AA–     | 3,305,580 |
| 8,000 | Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured (ETM)   | No Opt. Call       | AA+ (4) | 7,994,800 |
| 3,000 | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured   | 4/16 at<br>100.00  | AA      | 3,196,590 |
| 1,170 | Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – FGIC Insured   | 10/14 at<br>100.00 | AA– (4) | 1,193,810 |

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| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|---|---------------------------------------|-------------|------------|
| Florida (continued)  |   |                                       |             |            |
| \$ 1,000   | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPF Insured                         | 7/17 at 100.00                        | AA-\$       | 1,029,290  |
| 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          | 6,106,071  |
| 8,500  | 5.000%, 9/01/35 – AGC Insured   | 9/18 at 100.00                        | AA          | 9,321,610  |
| 1,000  | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPF Insured  | 9/14 at 100.00                        | AA- (4)     | 1,016,280  |
| 1,895  | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured                   | 6/15 at 100.00                        | Aa3         | 1,978,930  |
| 4,260  | Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00                        | AA (4)      | 4,295,102  |
| 5,740  | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPF Insured (ETM)                                | No Opt. Call                          | Aa2 (4)     | 6,673,783  |
| 2,185  | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPF Insured                                      | No Opt. Call                          | Aa2         | 2,262,873  |
| St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:              |   |                                       |             |            |
| 2,635  | 5.500%, 10/01/15 – FGIC Insured (ETM)   | No Opt. Call                          | N/R (4)     | 2,742,376  |
| 1,200  | 5.500%, 10/01/21 – FGIC Insured (ETM)   | No Opt. Call                          | N/R (4)     | 1,453,920  |
| St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003: |   |                                       |             |            |
| 1,475  | 5.125%, 10/01/20 – AGM Insured  | 7/14 at 100.00                        | A1          | 1,480,812  |
| 1,555  | 5.125%, 10/01/21 – AGM Insured  | 7/14 at 100.00                        | A1          | 1,561,065  |
| 2,500  | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPF Insured  | 10/15 at 100.00                       | AA          | 2,638,750  |
| 400  | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured   | 10/19 at 100.00                       | AA          | 427,032    |
| 1,485  | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPF Insured (ETM)                | No Opt. Call                          | Aaa         | 1,502,285  |
| 10,335   | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured   | 4/16 at 100.00                        | A3          | 10,440,934 |
| 21,095   |   | No Opt. Call                          | A           | 22,183,502 |

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|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
|         | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42  |                 |         |             |
| 4,275   | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured   | 8/15 at 100.00  | Aa3     | 4,492,384   |
| 2,000   | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 (Pre-refunded 10/01/14) – AGM Insured  | 10/14 at 100.00 | AA (4)  | 2,040,700   |
| 12,000  | Volusia County, Florida, School Board Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured   | 8/17 at 100.00  | Aa3     | 12,382,200  |
| 1,785   | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – AGM Insured   | 12/14 at 100.00 | A2 (4)  | 1,833,088   |
| 235,580 | Total Florida  |                 |         | 247,811,254 |
|         | Georgia – 1.7% (1.1% of Total Investments)   |                 |         |             |
| 1,000   | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 (Pre-refunded 11/01/14) – AGM Insured  | 11/14 at 100.00 | AA (4)  | 1,024,510   |
| 10,000  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured   | 11/19 at 100.00 | AA      | 10,816,700  |
| 1,155   | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured  | 10/14 at 100.00 | AA      | 1,177,257   |
| 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      | 2,998,540   |
| 1,520   | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 (Pre-refunded 9/01/14) – NPMFG Insured | 9/14 at 102.00  | AA– (4) | 1,576,590   |
| 4,660   | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42   | No Opt. Call    | Aa2     | 4,711,540   |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(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<br>100.00                     | A+          | \$ 2,424,578 |
| 23,410                    | Total Georgia  |                                       |             | 24,729,715   |
|                           | Hawaii – 0.0% (0.0% of Total Investments)  |                                       |             |              |
|                           | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A:   |                                       |             |              |
| 250                       | 6.625%, 7/01/33  | 7/23 at<br>100.00                     | BB+         | 260,915      |
| 170                       | 6.875%, 7/01/43  | 7/23 at<br>100.00                     | BB+         | 177,281      |
| 420                       | Total Hawaii   |                                       |             | 438,196      |
|                           | Idaho – 0.8% (0.5% of Total Investments)   |                                       |             |              |
| 8,730                     | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured                                  | 3/22 at<br>100.00                     | A           | 9,142,493    |
|                           | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:   |                                       |             |              |
| 1,000                     | 5.000%, 7/15/23 – NPMFG Insured  | 7/16 at<br>100.00                     | A1          | 1,083,770    |
| 1,065                     | 5.000%, 7/15/24 – NPMFG Insured  | 7/16 at<br>100.00                     | A1          | 1,154,215    |
| 10,795                    | Total Idaho  |                                       |             | 11,380,478   |
|                           | Illinois – 11.3% (7.6% of Total Investments)   |                                       |             |              |
| 1,050                     | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured   | 12/14 at<br>100.00                    | AA          | 1,080,314    |
| 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<br>100.00                     | AA          | 8,089,774    |
| 7,200                     | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPMFG Insured                           | 1/16 at<br>100.00                     | AA–         | 7,608,384    |
| 10,000                    | Chicago, Illinois, Water Revenue Bonds, Refunding Second Lien Series 2012-2, 5.000%, 11/01/42  | 11/22 at<br>100.00                    | AA          | 10,339,300   |
| 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<br>100.00                    | AA          | 7,565,115    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 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  | 5,707,486  |
| 3,400  | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36   | 11/23 at 100.00 | A2   | 3,599,852  |
| 3,295  | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured   | 6/14 at 100.00  | Baa1 | 3,298,559  |
| 2,315  | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42  | No Opt. Call    | AA   | 2,414,175  |
| 5,750  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38  | 9/22 at 100.00  | A-   | 5,784,673  |
| 1,435  | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43  | 7/23 at 100.00  | A-   | 1,572,559  |
| 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   | 7,594,070  |
| 14,965 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at 100.00 | Aa1  | 15,626,303 |
|        | Illinois State, General Obligation Bonds, February Series 2014:  |                 |      |            |
| 3,200  | 5.250%, 2/01/32  | 2/24 at 100.00  | A-   | 3,459,744  |
| 2,000  | 5.250%, 2/01/33  | 2/24 at 100.00  | A-   | 2,150,740  |
| 1,575  | 5.250%, 2/01/34  | 2/24 at 100.00  | A-   | 1,687,219  |
| 7,000  | 5.000%, 2/01/39  | 2/24 at 100.00  | A-   | 7,264,950  |
|        | Illinois State, General Obligation Bonds, May Series 2014:   |                 |      |            |
| 510    | 5.000%, 5/01/36 (WI/DD, Settling 5/08/14)  | 5/24 at 100.00  | A-   | 533,496    |
| 1,630  | 5.000%, 5/01/39 (WI/DD, Settling 5/08/14)  | 5/24 at 100.00  | A-   | 1,693,065  |

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| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|--|---|---------------------------------------|-------------|-----------|
| Illinois (continued)   |   |                                       |             |           |
| Illinois State, General Obligation Bonds, Refunding Series 2012:   |   |                                       |             |           |
| \$ 3,160   | 5.000%, 8/01/21   | No Opt. Call                          | A-\$        | 3,624,520 |
| 1,225  | 5.000%, 8/01/22   | No Opt. Call                          | A-          | 1,402,564 |
| 2,740  | 5.000%, 8/01/23   | No Opt. Call                          | A-          | 3,139,876 |
| 270  | 5.000%, 8/01/25   | 8/22 at<br>100.00                     | A-          | 297,748   |
| 1,425  | Illinois State, General Obligation Bonds, Series 2013,<br>5.500%, 7/01/38   | 7/23 at<br>100.00                     | A-          | 1,557,311 |
| 5,405  | Illinois Toll Highway Authority, State Toll Highway<br>Authority Revenue Bonds, Series 2006A-1, 5.000%,<br>1/01/24 – AGM Insured  | 7/16 at<br>100.00                     | AA          | 5,874,965 |
| 1,395  | Illinois Toll Highway Authority, Toll Highway<br>Revenue Bonds, Tender Option Bond Trust 4304,<br>18.105%, 1/01/21 (IF) (5)   | No Opt. Call                          | AA-         | 1,710,256 |
| 5,000  | Metropolitan Pier and Exposition Authority, Illinois,<br>McCormick Place Expansion Project Bonds, Tender<br>Option Bond Trust 3861, 15.179%, 6/15/18 (IF) (5)               | No Opt. Call                          | AAA         | 5,749,400 |
| Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Capital Appreciation Refunding Series 2010B-1: |   |                                       |             |           |
| 20,000   | 0.000%, 6/15/45 – AGM Insured   | No Opt. Call                          | AAA         | 3,774,200 |
| 10,000   | 0.000%, 6/15/46 – AGM Insured   | No Opt. Call                          | AAA         | 1,766,400 |
| 20,045   | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Series 2002A, 0.000%, 12/15/35 – AGM Insured                  | No Opt. Call                          | AAA         | 6,889,667 |
| 5,920  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Tender Option Bond Trust 3861, 13.570%, 6/15/42<br>(IF) (5)   | 6/20 at<br>100.00                     | AAA         | 6,299,176 |
| Schaumburg, Illinois, General Obligation Bonds,<br>Series 2004B:   |   |                                       |             |           |
| 4,260  | 5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC<br>Insured  | 12/14 at<br>100.00                    | AAA         | 4,380,686 |
| 2,365  | 5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC<br>Insured  | 12/14 at<br>100.00                    | AAA         | 2,432,000 |
| 5,250  | Southwestern Illinois Development Authority, Health<br>Facility Revenue Bonds, Memorial Group, Inc., Series<br>2013, 7.625%, 11/01/48                                       | 11/23 at<br>100.00                    | BB+         | 5,528,880 |
| 4,000  | Southwestern Illinois Development Authority, School<br>Revenue Bonds, Triad School District 2, Madison<br>County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMG<br>Insured | No Opt. Call                          | AA-         | 2,421,880 |

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| Williamson & Johnson Counties Community Unit<br>School District 2, Marion, Illinois, General Obligation<br>Bonds, Series 2011: |   |                    |         |             |
|--|---|--------------------|---------|-------------|
| 930  | 7.000%, 12/01/21 – AGM Insured  | 12/20 at<br>100.00 | AA      | 1,135,232   |
| 1,035  | 7.000%, 12/01/22 – AGM Insured  | 12/20 at<br>100.00 | AA      | 1,256,117   |
| 1,155  | 7.000%, 12/01/23 – AGM Insured  | 12/20 at<br>100.00 | AA      | 1,391,278   |
| 1,065  | 7.000%, 12/01/26 – AGM Insured  | 12/20 at<br>100.00 | AA      | 1,247,829   |
| 2,085  | 7.250%, 12/01/29 – AGM Insured  | 12/20 at<br>100.00 | AA      | 2,450,438   |
| 2,295  | 7.250%, 12/01/30 – AGM Insured  | 12/20 at<br>100.00 | AA      | 2,684,645   |
| 194,025  | Total Illinois  |                    |         | 164,084,846 |
|  | Indiana – 6.1% (4.2% of Total Investments)  |                    |         |             |
| 12,360   | Indiana Finance Authority, Hospital Revenue Bonds,<br>Community Health Network Project, Series 2012A,<br>5.000%, 5/01/42  | 5/23 at<br>100.00  | A       | 12,925,099  |
| 3,450  | Indiana Finance Authority, Midwestern Disaster Relief<br>Revenue Bonds, Ohio Valley Electric Corporation<br>Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured          | 6/22 at<br>100.00  | BBB–    | 3,461,903   |
| 14,760   | Indiana Finance Authority, Prostate Activity Bonds,<br>Ohio River Bridges East End Crossing Project, Series<br>2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)           | 7/23 at<br>100.00  | BBB     | 15,335,788  |
| 5,000  | Indiana Finance Authority, Revenue Bonds, Trinity<br>Health Care Group, Refunding Series 2010B., 5.000%,<br>12/01/37  | 12/20 at<br>100.00 | Aa2     | 5,211,800   |
| 11,200   | Indiana Health Facility Financing Authority, Revenue<br>Bonds, Community Hospitals of Indiana, Series<br>2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) –<br>AMBAC Insured | 5/15 at<br>100.00  | N/R (4) | 11,740,848  |
| 8,500  | Indiana Municipal Power Agency, Power Supply<br>Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –<br>NPPG Insured  | 1/17 at<br>100.00  | AA–     | 8,938,260   |
| 5,000  | Indianapolis Local Public Improvement Bond Bank<br>Bonds, Indiana, PILOT Infrastructure Project Revenue<br>Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured             | 1/20 at<br>100.00  | AA      | 5,464,400   |
| 20,000   | Indianapolis Local Public Improvement Bond Bank,<br>Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC<br>Insured   | No Opt. Call       | AA      | 12,145,200  |

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---|--|---------------------------------------|-------------|---------------|
| Indiana (continued)   |  |                                       |             |               |
| \$ 9,615  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured                   | 1/19 at 100.00                        | AA          | \$ 10,352,567 |
| 935   | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | 11/23 at 100.00                       | N/R         | 973,382       |
| 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         | 2,209,606     |
| 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         | 1,466,085     |
| 94,360  | Total Indiana  |                                       |             | 90,224,938    |
| Iowa – 1.3% (0.9% of Total Investments)   |  |                                       |             |               |
| 10,000  | Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series 2013A, 5.250%, 2/15/44                          | 2/23 at 100.00                        | Aa3         | 10,738,000    |
| Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:   |  |                                       |             |               |
| 1,945   | 5.375%, 6/01/38  | 6/15 at 100.00                        | B+          | 1,687,774     |
| 1,110   | 5.500%, 6/01/42  | 6/15 at 100.00                        | B+          | 944,199       |
| 445   | 5.625%, 6/01/46  | 6/15 at 100.00                        | B+          | 381,361       |
| 5,600   | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34                                       | 6/17 at 100.00                        | B+          | 5,105,968     |
| 19,100  | Total Iowa   |                                       |             | 18,857,302    |
| Kansas – 0.6% (0.4% of Total Investments)   |  |                                       |             |               |
| 2,055   | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 (Pre-refunded 9/01/14) – AGM Insured                             | 9/14 at 101.00                        | AA (4)      | 2,109,170     |
| Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: |  |                                       |             |               |
| 2,145   | 5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured   | 9/14 at 100.00                        | A2 (4)      | 2,180,092     |
| 4,835   | 5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured   | 9/14 at 100.00                        | A2 (4)      | 4,914,101     |
| 9,035   | Total Kansas   |                                       |             | 9,203,363     |
| Kentucky – 2.8% (1.9% of Total Investments)   |  |                                       |             |               |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 3,870  | Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPMFG Insured   | 6/14 at 100.00  | Aa3 (4) | 3,886,293  |
| 5,170  | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30                | 6/20 at 100.00  | BBB+    | 5,567,211  |
|        | 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    | 2,032,732  |
| 5,735  | 0.000%, 7/01/46   | 7/31 at 100.00  | Baa3    | 3,471,854  |
|        | 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    | 1,565,267  |
| 290    | 6.000%, 7/01/53   | 7/23 at 100.00  | Baa3    | 318,116    |
|        | 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      | 4,487,250  |
| 10,000 | 5.250%, 2/01/24 – AGC Insured   | 2/19 at 100.00  | AA      | 11,432,600 |
| 7,500  | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured                       | 7/16 at 100.00  | AA+     | 8,118,300  |
| 41,200 | Total Kentucky  |                 |         | 40,879,623 |
|        | Louisiana – 4.4% (2.9% of Total Investments)  |                 |         |            |
| 3,330  | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured      | 1/21 at 100.00  | AA      | 3,655,008  |
| 3,025  | Lafayette, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 (Pre-refunded 11/01/14) – NPMFG Insured  | 11/14 at 100.00 | AA– (4) | 3,102,803  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Louisiana (continued)  |                                       |             |              |
| \$ 4,170                  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPPG Insured                   | 7/14 at 100.00                        | AA– (4)     | \$ 4,204,528 |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:   |                                       |             |              |
| 2,400                     | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured  | 5/15 at 100.00                        | Aa1 (4)     | 2,515,896    |
| 4,415                     | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured  | 5/15 at 100.00                        | Aa1 (4)     | 4,628,200    |
| 5,000                     | 5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured  | 5/15 at 100.00                        | Aa1 (4)     | 5,241,450    |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:   |                                       |             |              |
| 3,300                     | 4.750%, 5/01/39 – AGM Insured  | 5/16 at 100.00                        | Aa1         | 3,465,462    |
| 35,725                    | 4.500%, 5/01/41 – FGIC Insured (UB)  | 5/16 at 100.00                        | Aa1         | 36,819,614   |
| 38                        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.195%, 5/01/34 – NPPG Insured (IF)  | 5/16 at 100.00                        | Aa1         | 43,030       |
| 61,403                    | Total Louisiana  |                                       |             | 63,675,991   |
|                           | Maine – 0.1% (0.0% 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                        | Baa1        | 1,051,956    |
|                           | Maryland – 0.4% (0.3% of Total Investments)  |                                       |             |              |
| 5,345                     | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured  | 9/16 at 100.00                        | BB+         | 5,452,809    |
|                           | Massachusetts – 2.5% (1.7% 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+         | 4,831,020    |
| 3,225                     | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42                              | 11/17 at 100.00                       | BB+         | 3,188,267    |
| 5,330                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.496%, 12/15/34 (IF) (5)              | 12/19 at 100.00                       | AAA         | 7,496,379    |
| 11,000                    |  |                                       | AA+ (4)     | 11,682,990   |

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|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
|        | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB)                                   | 8/15 at<br>100.00  |        |            |
| 7,255  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)  | 2/17 at<br>100.00  | AA+    | 7,406,194  |
| 1,500  | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured                            | 11/14 at<br>100.00 | AA (4) | 1,539,600  |
| 32,810 | Total Massachusetts<br>Michigan – 3.5% (2.4% of Total Investments)  |                    |        | 36,144,450 |
| 5,490  | Detroit City School District, Wayne County, Michigan, No Opt. Call Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)         |                    | AA     | 6,003,699  |
| 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<br>100.00  | BB+    | 1,654,405  |
| 6,000  | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMFG Insured (6)  | 7/14 at<br>100.00  | AA–    | 5,902,980  |
| 2,000  | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 0.320%, 7/01/32 (7)  | 1/14 at<br>100.00  | A      | 1,404,815  |
| 3,000  | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43   | 1/22 at<br>100.00  | A2     | 3,114,930  |
| 8,260  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/41  | 10/21 at<br>100.00 | Aa3    | 9,055,768  |
| 11,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48   | 6/22 at<br>100.00  | Aa2    | 11,463,540 |
| 2,200  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2014D, 5.000%, 9/01/39 (WI/DD, Settling 5/13/14)  | 3/24 at<br>100.00  | A1     | 2,300,452  |
| 10,000 | Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPMFG Insured | 7/14 at<br>100.00  | AA–    | 10,003,100 |
| 49,645 | Total Michigan  |                    |        | 50,903,689 |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Minnesota – 0.8% (0.6% of Total Investments)   |                                       |             |              |
| \$ 5,450                  | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured                                 | 11/18 at 100.00                       | AA          | \$ 6,401,243 |
| 5,020                     | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18  | No Opt. Call                          | AA+         | 5,847,798    |
| 10,470                    | Total Minnesota  |                                       |             | 12,249,041   |
|                           | Missouri – 0.5% (0.3% of Total Investments)  |                                       |             |              |
| 2,250                     | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43           | 2/22 at 100.00                        | A1          | 2,356,245    |
| 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–          | 323,059      |
| 4,125                     | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFGE Insured                                | No Opt. Call                          | AA–         | 4,774,811    |
| 6,680                     | Total Missouri   |                                       |             | 7,454,115    |
|                           | 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          | 3,349,110    |
|                           | Nebraska – 2.7% (1.8% of Total Investments)  |                                       |             |              |
| 4,045                     | 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–          | 4,214,405    |
| 27,125                    | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)  | 9/17 at 100.00                        | AA          | 27,880,431   |
| 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+         | 5,492,450    |
| 1,000                     | Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 (Pre-refunded 7/01/15) – AGM Insured  | 7/15 at 100.00                        | AA (4)      | 1,056,460    |
| 37,170                    | Total Nebraska   |                                       |             | 38,643,746   |
|                           | Nevada – 3.5% (2.3% of Total Investments)  |                                       |             |              |
| 7,000                     | Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured   | 6/15 at 101.00                        | AA–         | 7,408,870    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 3,500  | Clark County School District, Nevada, General Obligation Bonds, Series 2004B, 5.000%, 6/15/18 (Pre-refunded 6/15/14) – AGM Insured                   | 6/14 at 100.00  | AA (4)  | 3,521,280  |
| 7,370  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2004A-2, 5.125%, 7/01/25 (Pre-refunded 7/01/14) – FGIC Insured                  | 7/14 at 100.00  | AA– (4) | 7,431,392  |
| 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      | 3,372,900  |
| 16,840 | 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      | 18,087,339 |
| 10,285 | Henderson, Nevada, General Obligation Bonds, Sewer Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured                               | 12/14 at 100.00 | AA (4)  | 10,576,374 |
| 47,995 | Total Nevada   |                 |         | 50,398,155 |
|        | New Jersey – 4.2% (2.8% of Total Investments)  |                 |         |            |
|        | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:  |                 |         |            |
| 2,000  | 5.125%, 10/01/21 – NPMFG Insured   | 10/14 at 100.00 | Aa2     | 2,040,140  |
| 2,250  | 5.125%, 10/01/22 – NPMFG Insured   | 10/14 at 100.00 | Aa2     | 2,295,000  |
|        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:   |                 |         |            |
| 3,850  | 5.000%, 7/01/22 – NPMFG Insured  | 7/14 at 100.00  | AA–     | 3,878,606  |
| 3,850  | 5.000%, 7/01/23 – NPMFG Insured  | 7/14 at 100.00  | AA–     | 3,877,682  |
| 5,900  | 5.000%, 7/01/29 – NPMFG Insured  | 7/14 at 100.00  | AA–     | 5,940,415  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | New Jersey (continued)  |                                       |             |               |
| \$ 26,000                 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured   | No Opt. Call                          | AA          | \$ 31,197,400 |
| 3,320                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured   | 1/15 at<br>100.00                     | AA          | 3,420,496     |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:  |                                       |             |               |
| 4,750                     | 4.500%, 6/01/23   | 6/17 at<br>100.00                     | BB          | 4,616,905     |
| 1,545                     | 4.625%, 6/01/26   | 6/17 at<br>100.00                     | B+          | 1,365,981     |
| 1,470                     | 4.750%, 6/01/34   | 6/17 at<br>100.00                     | B2          | 1,154,861     |
| 1,330                     | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured                     | No Opt. Call                          | Aa3         | 1,669,775     |
| 56,265                    | Total New Jersey  |                                       |             | 61,457,261    |
|                           | New Mexico – 1.3% (0.9% of Total Investments)   |                                       |             |               |
| 3,660                     | San Juan County, New Mexico, Gross Receipts Tax Revenue Bonds, Refunding Subordinate Series 2005, 5.000%, 6/15/25 – NPMFG Insured                           | 6/15 at<br>100.00                     | AA-         | 3,831,105     |
| 13,600                    | University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured                                   | 6/17 at<br>100.00                     | AA          | 14,775,720    |
| 17,260                    | Total New Mexico  |                                       |             | 18,606,825    |
|                           | New York – 6.5% (4.4% of Total Investments)   |                                       |             |               |
| 1,880                     | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured          | 2/15 at<br>100.00                     | AA-         | 1,937,058     |
| 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<br>100.00                     | Aa1         | 8,249,361     |
| 3,335                     | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AMBAC Insured | 3/15 at<br>100.00                     | AAA         | 3,477,204     |
| 3,720                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured   | 2/17 at<br>100.00                     | AA-         | 3,730,081     |
| 12,500                    | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured                                 | 6/16 at<br>100.00                     | AA-         | 13,376,750    |
| 6,000                     |   |                                       | AA-         | 6,411,960     |

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|        |   |                   |         |            |
|--------|---|-------------------|---------|------------|
|        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPMFG Insured                                       | 9/16 at<br>100.00 |         |            |
| 2,500  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured   | 5/21 at<br>100.00 | AA      | 2,647,450  |
| 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<br>100.00 | Aa2     | 3,437,429  |
| 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<br>100.00 | AA      | 3,083,399  |
| 85     | New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured   | 9/15 at<br>100.00 | AA      | 90,211     |
| 4,915  | New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 (Pre-refunded 9/01/15) – AMBAC Insured                                  | 9/15 at<br>100.00 | Aa2 (4) | 5,230,150  |
| 10,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured  | 4/15 at<br>100.00 | AA      | 10,401,200 |
| 3,345  | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured  | 1/15 at<br>100.00 | A       | 3,439,162  |
| 1,655  | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 (Pre-refunded 1/01/15) – AMBAC Insured                                     | 1/15 at<br>100.00 | A2 (4)  | 1,709,085  |
| 14,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured  | 7/15 at<br>100.00 | AA      | 14,648,480 |
| 3,650  | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured         | 3/15 at<br>100.00 | AAA     | 3,805,636  |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | New York (continued)   |                                       |             |              |
| \$ 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          | \$ 4,386,686 |
|                           | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:  |                                       |             |              |
| 2,135                     | 5.000%, 11/15/28   | No Opt. Call                          | A+          | 2,455,891    |
| 2,430                     | 0.000%, 11/15/31   | No Opt. Call                          | A+          | 1,152,889    |
| 1,460                     | 0.000%, 11/15/32   | No Opt. Call                          | A+          | 658,489      |
| 91,130                    | Total New York   |                                       |             | 94,328,571   |
|                           | 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) | 8/15 at 100.00                        | N/R         | 731,873      |
| 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          | 10,788,600   |
| 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+          | 5,024,445    |
|                           | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:   |                                       |             |              |
| 3,205                     | 5.000%, 5/01/23 – AMBAC Insured  | 5/15 at 100.00                        | Aa3         | 3,326,213    |
| 3,295                     | 5.000%, 5/01/24 – AMBAC Insured  | 5/15 at 100.00                        | Aa3         | 3,419,617    |
| 21,965                    | Total North Carolina   |                                       |             | 23,290,748   |
|                           | North Dakota – 0.8% (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–          | 2,325,147    |
|                           | Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:  |                                       |             |              |
| 2,195                     | 5.000%, 12/15/22 – NPFPG Insured   | 12/15 at 100.00                       | Aa3         | 2,338,312    |
| 1,355                     | 5.000%, 12/15/23 – NPFPG Insured   | 12/15 at 100.00                       | Aa3         | 1,441,652    |
| 3,000                     | 5.000%, 12/15/24 – NPFPG Insured   |                                       | Aa3         | 3,187,830    |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        |  | 12/15 at<br>100.00 |         |            |
| 1,890  | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38   | 9/23 at<br>100.00  | N/R     | 1,940,142  |
| 10,685 | Total North Dakota<br>Ohio – 8.1% (5.4% of Total Investments)  |                    |         | 11,233,083 |
| 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<br>Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | 5/22 at<br>100.00  | A1      | 1,809,165  |
| 1,930  | 5.000%, 5/01/33  | 5/22 at<br>100.00  | AA–     | 2,069,944  |
| 2,665  | 4.000%, 5/01/33  | 5/22 at<br>100.00  | AA–     | 2,665,906  |
| 2,420  | 5.000%, 5/01/42  | 5/22 at<br>100.00  | AA–     | 2,547,921  |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                    |         |            |
| 12,565 | 5.125%, 6/01/24  | 6/17 at<br>100.00  | B–      | 10,859,553 |
| 370    | 5.875%, 6/01/30  | 6/17 at<br>100.00  | B       | 309,993    |
| 11,600 | 5.750%, 6/01/34  | 6/17 at<br>100.00  | B       | 9,536,244  |
| 1,860  | 5.875%, 6/01/47  | 6/17 at<br>100.00  | B       | 1,532,417  |
| 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      | 8,626,029  |
| 2,650  | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (Pre-refunded 6/01/14) – FGIC Insured   | 6/14 at<br>100.00  | AA– (4) | 2,661,713  |
| 2,000  | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured  | 12/14 at<br>100.00 | AA (4)  | 2,060,060  |
| 2,385  | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 (Pre-refunded 6/01/14) – AMBAC Insured   | 6/14 at<br>100.00  | N/R (4) | 2,395,041  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
| Ohio (continued)          |   |                                       |             |              |
| \$ 6,000                  | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42                           | 5/22 at 100.00                        | Aa2         | \$ 6,337,980 |
| 2,205                     | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFPG Insured  | 6/15 at 100.00                        | Baa1        | 2,302,174    |
| 19,535                    | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured  | 12/16 at 100.00                       | A+          | 19,741,876   |
| 6,425                     | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5)                                  | 1/23 at 100.00                        | AA          | 6,845,388    |
|                           | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:  |                                       |             |              |
| 1,725                     | 17.437%, 1/01/38 (IF) (5)   | 1/23 at 100.00                        | AA          | 2,176,467    |
| 2,000                     | 17.437%, 1/01/38 (IF) (5)   | 1/23 at 100.00                        | AA          | 2,523,440    |
| 1,250                     | 17.437%, 1/01/38 (IF) (5)   | 1/23 at 100.00                        | AA          | 1,577,150    |
| 625                       | 17.437%, 1/01/38 (IF) (5)   | 1/23 at 100.00                        | AA          | 788,575      |
| 1,750                     | 17.430%, 1/01/38 (IF) (5)   | 1/23 at 100.00                        | AA          | 2,207,800    |
| 390                       | 17.370%, 1/01/38 (IF) (5)   | 1/23 at 100.00                        | AA          | 491,661      |
|                           | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:  |                                       |             |              |
| 4,380                     | 5.250%, 12/01/27 – AGM Insured  | No Opt. Call                          | A2          | 5,191,264    |
| 6,000                     | 5.250%, 12/01/31 – AGM Insured  | No Opt. Call                          | A2          | 7,104,060    |
| 9,235                     | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48                  | 2/23 at 100.00                        | BB+         | 8,077,116    |
|                           | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: |                                       |             |              |
| 2,000                     | 5.750%, 12/01/32  | 12/22 at 100.00                       | N/R         | 1,985,240    |
| 1,320                     | 6.000%, 12/01/42  | 12/22 at 100.00                       | N/R         | 1,309,216    |
| 2,000                     | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series  | 1/20 at 100.00                        | AA          | 2,173,860    |

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|         |  |                 |         |  |             |
|---------|--|-----------------|---------|--|-------------|
|         | 2010B, 5.000%, 1/01/29 – AGM Insured   |                 |         |  |             |
| 117,325 | Total Ohio   |                 |         |  | 117,907,253 |
|         | Oklahoma – 2.7% (1.8% of Total Investments)  |                 |         |  |             |
|         | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:  |                 |         |  |             |
| 3,500   | 5.000%, 7/01/24 (Pre-refunded 7/01/15) – AMBAC Insured   | 7/15 at 100.00  | AA (4)  |  | 3,696,770   |
| 7,500   | 5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured   | 7/15 at 100.00  | AA (4)  |  | 7,921,650   |
|         | 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     |  | 1,129,770   |
| 1,500   | 5.000%, 7/01/40  | 7/21 at 100.00  | AAA     |  | 1,644,990   |
| 120     | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. Call    | AA+     |  | 122,359     |
| 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–     |  | 19,155,300  |
| 4,880   | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AMBAC Insured                         | 7/14 at 100.00  | Aa3 (4) |  | 4,920,211   |
| 37,560  | Total Oklahoma   |                 |         |  | 38,591,050  |
|         | Oregon – 0.5% (0.3% of Total Investments)  |                 |         |  |             |
| 2,535   | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured    | 5/15 at 100.00  | AA (4)  |  | 2,657,415   |
| 4,000   | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31   | 4/21 at 100.00  | AAA     |  | 4,586,760   |
| 6,535   | Total Oregon   |                 |         |  | 7,244,175   |
|         | Pennsylvania – 5.5% (3.7% of Total Investments)  |                 |         |  |             |
| 2,165   | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured                                 | 12/20 at 100.00 | AA      |  | 2,269,396   |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
| Pennsylvania (continued)  |  |                                       |             |              |
| \$ 7,925                  | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)  | 6/16 at<br>100.00                     | AA          | \$ 8,572,869 |
| 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<br>100.00                     | A           | 7,802,820    |
| 5,250                     | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured   | 1/20 at<br>100.00                     | AA          | 5,545,050    |
| 1,565                     | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38                | 8/20 at<br>100.00                     | AA          | 1,715,068    |
| 1,800                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFPG Insured  | 5/15 at<br>100.00                     | AA-         | 1,870,776    |
| 11,100                    | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured                                       | 12/16 at<br>100.00                    | AA          | 11,227,872   |
| 2,625                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured   | 6/16 at<br>100.00                     | A+          | 2,809,118    |
| 1,300                     | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at<br>100.00                     | BB+         | 1,251,068    |
| 10,000                    | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured   | 6/20 at<br>100.00                     | AA          | 10,408,500   |
| 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<br>100.00                     | AA          | 7,387,784    |
| 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<br>100.00                     | AA          | 5,563,009    |
| 6,335                     | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured  | 8/15 at<br>100.00                     | Aa2         | 6,641,171    |

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Reading School District, Berks County, Pennsylvania,  
General Obligation Bonds, Series 2005:

|        |   |                   |         |            |
|--------|---|-------------------|---------|------------|
| 3,285  | 5.000%, 1/15/22 – AGM Insured   | 1/16 at<br>100.00 | AA      | 3,527,302  |
| 3,450  | 5.000%, 1/15/23 – AGM Insured   | 1/16 at<br>100.00 | AA      | 3,701,402  |
| 76,665 | Total Pennsylvania  |                   |         | 80,293,205 |
|        | Puerto Rico – 0.7% (0.4% of Total Investments)  |                   |         |            |
| 2,500  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured  | 7/15 at<br>100.00 | AA+ (4) | 2,639,325  |
| 425    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured   | 7/14 at<br>100.00 | BB+     | 302,281    |
| 1,550  | Puerto Rico Municipal Finance Agency, Series 2005C, No Opt. Call 5.250%, 8/01/21 – CIFG Insured   |                   | AA      | 1,557,006  |
|        | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:   |                   |         |            |
| 20,300 | 0.000%, 8/01/41 – NPMFG Insured   | No Opt. Call      | AA–     | 3,386,852  |
| 14,195 | 0.000%, 8/01/45 – NPMFG Insured   | No Opt. Call      | AA–     | 1,820,935  |
| 38,970 | Total Puerto Rico   |                   |         | 9,706,399  |
|        | Rhode Island – 1.1% (0.7% of Total Investments)   |                   |         |            |
| 2,195  | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPMFG Insured | 7/14 at<br>100.00 | AA–     | 2,200,839  |
| 1,405  | Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 (Pre-refunded 9/15/14) – AMBAC Insured                   | 9/14 at<br>100.00 | A1 (4)  | 1,433,198  |
|        | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:   |                   |         |            |
| 250    | 6.125%, 6/01/32   | 7/14 at<br>100.00 | BBB+    | 249,998    |
| 11,390 | 6.250%, 6/01/42   | 7/14 at<br>100.00 | BBB–    | 11,389,317 |
| 15,240 | Total Rhode Island  |                   |         | 15,273,352 |

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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---|---|---------------------------------------|-------------|---------------|
| <b>South Carolina – 4.3% (2.9% of Total Investments)</b>  |   |                                       |             |               |
| \$ 14,650   | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.846%, 8/01/15 – AGM Insured (IF)  | No Opt. Call                          | Aa1         | \$ 17,858,936 |
| <b>Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:</b> |   |                                       |             |               |
| 2,000   | 5.250%, 8/15/22 (Pre-refunded 8/15/14) – NPF Insured  | 8/14 at 100.00                        | AA– (4)     | 2,029,540     |
| 2,605   | 5.250%, 8/15/23 (Pre-refunded 8/15/14) – NPF Insured  | 8/14 at 100.00                        | AA– (4)     | 2,643,476     |
| 2,385   | 5.250%, 8/15/25 (Pre-refunded 8/15/14) – NPF Insured  | 8/14 at 100.00                        | AA– (4)     | 2,420,226     |
| 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          | 4,316,252     |
| 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           | 4,273,676     |
| 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          | 1,428,888     |
| 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          | 16,186,716    |
| 10,250  | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32  | 4/22 at 100.00                        | A1          | 11,007,578    |
| 57,120  | Total South Carolina  |                                       |             | 62,165,288    |
| <b>Tennessee – 0.5% (0.3% of Total Investments)</b>   |   |                                       |             |               |
| 6,160   | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45   | 1/23 at 100.00                        | A+          | 6,634,874     |
| <b>Texas – 8.3% (5.6% of Total Investments)</b>   |   |                                       |             |               |
| 4,405   | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured  | 8/19 at 100.00                        | AA          | 4,701,016     |
| 12,700  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)   | 11/22 at 100.00                       | A+          | 13,151,231    |
| 9,035   | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds,   | 11/21 at 100.00                       | A+          | 9,392,876     |

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| Series 2012C, 5.000%, 11/01/45 – AGM Insured                                    |  |                 |         |             |
|---|--|-----------------|---------|-------------|
| 4,330   | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013- 9A, 18.125%, 4/01/53 (IF)   | 10/23 at 100.00 | AA+     | 5,294,984   |
| 25,000  | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Junior Lien Series 2001B, 5.250%, 11/15/40 – NPMFG Insured   | 5/14 at 100.00  | AA-     | 25,006,750  |
| 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       | 7,028,970   |
| 3,500   | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43  | 8/19 at 100.00  | BBB+    | 3,528,070   |
| 60  | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21  | 7/14 at 100.00  | A1      | 60,201      |
| McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: |  |                 |         |             |
| 2,355   | 5.750%, 12/01/33   | 12/25 at 100.00 | Baa2    | 2,523,783   |
| 2,385   | 6.125%, 12/01/38   | 12/25 at 100.00 | Baa2    | 2,553,596   |
| 8,425   | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32                                      | 8/22 at 100.00  | AA      | 9,193,444   |
| 24,330  | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52  | 3/22 at 100.00  | AAA     | 26,001,958  |
| 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      | 1,814,418   |
| 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) – NPMFG Insured | 8/16 at 100.00  | AA- (4) | 8,385,612   |
| 1,840   | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured  | 5/14 at 100.00  | AA-     | 1,887,325   |
| 114,415   | Total Texas  |                 |         | 120,524,234 |

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | Utah – 1.1% (0.8% of Total Investments)   |                                       |             |               |
| \$ 15,000                 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) (5)   | 6/18 at 100.00                        | AAA         | \$ 16,634,550 |
|                           | Virginia – 2.0% (1.3% of Total Investments)   |                                       |             |               |
| 10,000                    | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40                                       | 5/22 at 100.00                        | AA+         | 10,799,500    |
| 1,035                     | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 (Pre-refunded 6/15/14) – AGM Insured | 6/14 at 100.00                        | AA+ (4)     | 1,041,603     |
| 985                       | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38                            | 7/20 at 100.00                        | AA          | 1,041,086     |
| 15                        | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)     | 7/20 at 100.00                        | AA (4)      | 17,951        |
| 5,740                     | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52   | No Opt. Call                          | BBB–        | 5,815,481     |
|                           | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:   |                                       |             |               |
| 1,740                     | 0.000%, 7/01/32   | No Opt. Call                          | BBB–        | 644,061       |
| 2,465                     | 0.000%, 7/01/33   | No Opt. Call                          | BBB–        | 856,686       |
| 960                       | 0.000%, 7/01/34   | No Opt. Call                          | BBB–        | 316,051       |
| 1,330                     | 0.000%, 7/01/35   | No Opt. Call                          | BBB–        | 409,933       |
| 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–        | 2,302,737     |
| 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–        | 5,256,652     |
| 31,600                    | Total Virginia  |                                       |             | 28,501,741    |
|                           | Washington – 6.5% (4.4% of Total Investments)   |                                       |             |               |
| 10,000                    | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured                         | 8/14 at 100.00                        | AAA         | 10,117,200    |
| 2,500                     |   |                                       | AA (4)      | 2,581,525     |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at<br>100.00  |         |            |
| 3,500  | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured                     | 12/14 at<br>100.00 | AA+ (4) | 3,599,155  |
| 7,500  | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.649%, 1/01/39 – AGC Insured (IF) (5)  | 1/19 at<br>100.00  | Aa1     | 9,275,250  |
| 17,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured  | 7/17 at<br>100.00  | AA+     | 18,378,530 |
| 4,345  | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.606%, 7/01/32 – AGM Insured (IF) (5)  | 7/17 at<br>100.00  | AA+     | 5,586,975  |
| 11,000 | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2005A, 5.000%, 3/01/35 – NPFJ Insured  | 3/15 at<br>100.00  | AA–     | 11,311,960 |
| 2,375  | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)                                | No Opt. Call       | Aaa     | 2,606,848  |
|        | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:   |                    |         |            |
| 3,890  | 5.000%, 12/01/24 – SYNCORA GTY Insured  | 12/16 at<br>100.00 | AA      | 4,286,741  |
| 4,085  | 5.000%, 12/01/25 – SYNCORA GTY Insured  | 12/16 at<br>100.00 | AA      | 4,478,508  |
| 4,290  | 5.000%, 12/01/26 – SYNCORA GTY Insured  | 12/16 at<br>100.00 | AA      | 4,663,144  |
| 2,510  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30   | 10/22 at<br>100.00 | AA      | 2,756,507  |
| 6,540  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42   | 10/22 at<br>100.00 | AA      | 7,020,298  |
| 5,945  | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.669%, 7/01/14 – AGM Insured (IF)  | No Opt. Call       | AA+     | 7,725,765  |
| 85,480 | Total Washington  |                    |         | 94,388,406 |

50 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | West Virginia – 2.4% (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         | \$ 10,761,300 |
| 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           | 24,508,960    |
| 32,400                 | Total West Virginia   |                              |             | 35,270,260    |
|                        | Wisconsin – 1.7% (1.2% of Total Investments)  |                              |             |               |
| 8,460                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25   | 7/21 at 100.00               | A           | 9,166,148     |
| 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–         | 5,426,290     |
| 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+          | 10,824,576    |
| 23,850                 | Total Wisconsin   |                              |             | 25,417,014    |
| \$ 2,192,893           | Total Municipal Bonds (cost \$2,039,684,697)  |                              |             | 2,162,749,763 |

| 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)                         |        |          |             |                 |
| \$ 572                 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)                | 5.500% | 7/15/19  | N/R         | \$ 103,046      |
| 159                    | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)                | 3.000% | 7/15/55  | N/R         | 21,214          |
| \$ 731                 | Total Corporate Bonds (cost \$43,759)                                     |        |          |             | 124,260         |
|                        | Total Long-Term Investments (cost \$2,039,728,456)                        |        |          |             | 2,162,874,023   |
|                        | Floating Rate Obligations – (6.4%)  |        |          |             | (92,198,333)    |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (46.0%) (9) |        |          |             | (667,200,000)   |
|                        | Other Assets Less Liabilities – 3.4%                                      |        |          |             | 48,208,676      |
|                        | Net Assets Applicable to Common Shares – 100%                             |        |          |             | \$1,451,684,366 |

(1)

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All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. 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.
  - (8) 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.
  - (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.



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NVG

Nuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 141.6% (97.5% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 141.3% (97.3% of Total Investments)   |                                       |             |              |
|                           | Alaska – 0.5% (0.4% of Total Investments)   |                                       |             |              |
| \$ 3,035                  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32   | 6/14 at 100.00                        | B2          | \$ 2,432,097 |
|                           | Arizona – 1.6% (1.1% of Total Investments)  |                                       |             |              |
| 6,000                     | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/37 – FGIC Insured  | No Opt. Call                          | AA          | 7,233,180    |
|                           | California – 18.5% (12.7% of Total Investments)   |                                       |             |              |
| 2,000                     | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured   | No Opt. Call                          | BBB+        | 1,672,500    |
| 6,160                     | 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          | 2,890,518    |
|                           | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:   |                                       |             |              |
| 1,485                     | 5.000%, 10/01/26 (Pre-refunded 10/01/15) – NPF  | 10/15 at 100.00                       | Aa3 (4)     | 1,586,752    |
| 1,565                     | 5.000%, 10/01/27 (Pre-refunded 10/01/15) – NPF  | 10/15 at 100.00                       | Aa3 (4)     | 1,672,234    |
| 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          | 10,659,200   |
|                           | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:   |                                       |             |              |
| 855                       | 9.408%, 2/15/20 (IF) (5)  | No Opt. Call                          | AA–         | 977,675      |
| 375                       | 9.408%, 2/15/20 (IF) (5)  | No Opt. Call                          | AA–         | 428,805      |
| 340                       | 9.401%, 2/15/20 (IF) (5)  | No Opt. Call                          | AA–         | 388,739      |
| 14,345                    | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured | No Opt. Call                          | AA          | 4,195,195    |

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|  |   |                |      |            |
|--|---|----------------|------|------------|
| El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A: |   |                |      |            |
| 2,615  | 0.000%, 8/01/31 – AGM Insured   | 8/28 at 100.00 | A2   | 1,853,041  |
| 3,600  | 0.000%, 8/01/34 – AGM Insured   | 8/28 at 100.00 | A2   | 2,499,372  |
| Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:            |   |                |      |            |
| 1,210  | 5.750%, 1/15/46   | 1/24 at 100.00 | BBB– | 1,289,570  |
| 1,210  | 6.000%, 1/15/49   | 1/24 at 100.00 | BBB– | 1,306,897  |
| 2,425  | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured                                      | 9/15 at 100.00 | A    | 2,484,364  |
| 18,665   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2   | 19,029,341 |
| Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:      |   |                |      |            |
| 3,110  | 4.500%, 6/01/27   | 6/17 at 100.00 | B    | 2,730,425  |
| 1,570  | 5.000%, 6/01/33   | 6/17 at 100.00 | B    | 1,261,275  |
| 1,000  | 5.750%, 6/01/47   | 6/17 at 100.00 | B    | 827,930    |
| 365  | 5.125%, 6/01/47   | 6/17 at 100.00 | B    | 278,185    |
| 1,990  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured  | No Opt. Call   | AA   | 1,320,345  |
| 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   | 3,560,951  |
| 2,220  | 0.000%, 8/01/28 – AGC Insured   | No Opt. Call   | AA   | 1,188,877  |

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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|---|---------------------------------------|-------------|--------------|
| California (continued)  |   |                                       |             |              |
| \$ 2,675  | Palomar Pomerado Health, California, General<br>Obligation Bonds, Series 2009A, 0.000%, 8/01/38 –<br>AGC Insured  | 8/29 at<br>100.00                     | AA          | \$ 2,345,226 |
| 4,150   | Placentia-Yorba Linda Unified School District, Orange<br>County, California, Certificates of Participation, Series<br>2011, 0.000%, 10/01/28 – AGM Insured            | 10/25 at<br>100.00                    | AA          | 4,087,211    |
| 160   | Riverside County Transportation Commission,<br>California, Toll Revenue Senior Lien Bonds, Series<br>2013A, 5.750%, 6/01/48   | 6/23 at<br>100.00                     | BBB–        | 168,656      |
| San Francisco Unified School District, California,<br>General Obligation Bonds, Series 2007A: |   |                                       |             |              |
| 1,000   | 3.000%, 6/15/25 – AGM Insured   | 6/17 at<br>100.00                     | AA          | 1,002,910    |
| 530   | 3.000%, 6/15/26 – AGM Insured   | 6/17 at<br>100.00                     | AA          | 527,011      |
| 6,820   | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment<br>Project, Series 2006C, 4.250%, 8/01/30 – NPFQ Insured                | 8/17 at<br>100.00                     | AA–         | 6,606,057    |
| 4,275   | Sequoia Union High School District, San Mateo<br>County, California, General Obligation Bonds, Series<br>2006, 3.500%, 7/01/29 – AGM Insured                          | 7/14 at<br>102.00                     | Aa1         | 4,295,734    |
| 1,690   | Ventura County Community College District,<br>California, General Obligation Bonds, Series 2005B,<br>5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPFQ<br>Insured         | 8/15 at<br>100.00                     | AA (4)      | 1,792,363    |
| 104,310   | Total California  |                                       |             | 84,927,359   |
| Colorado – 7.2% (5.0% of Total Investments)   |   |                                       |             |              |
| 16,655  | Adams County, Colorado, FHA-Insured Mortgage<br>Revenue Bonds, Platte Valley Medical Center, Series<br>2005, 5.000%, 8/01/24 (Pre-refunded 8/01/15) – NPFQ<br>Insured | 8/15 at<br>100.00                     | AA– (4)     | 17,648,471   |
| 750   | Arkansas River Power Authority, Colorado, Power<br>Revenue Bonds, Series 2006, 5.250%, 10/01/32 –<br>SYNCORA GTY Insured  | 10/16 at<br>100.00                    | BBB–        | 755,123      |
| 2,225   | Colorado Department of Transportation, Revenue<br>Anticipation Bonds, Series 2004A, 5.000%, 12/15/16<br>(Pre-refunded 12/15/14) – FGIC Insured                        | 12/14 at<br>100.00                    | Aa2 (4)     | 2,291,772    |
| 170   | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Evangelical Lutheran Good Samaritan<br>Society Project, Series 2013, 5.625%, 6/01/43                | 6/23 at<br>100.00                     | A–          | 182,422      |
| 1,610   | Denver City and County, Colorado, Airport System<br>Revenue Bonds, Subordinate Lien Series 2013B,<br>5.000%, 11/15/43   | 11/23 at<br>100.00                    | A           | 1,722,781    |
| 17,000  |   | No Opt. Call                          | AA–         | 10,491,210   |

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E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPMFG Insured

|        |  |                 |      |  |            |
|--------|--|-----------------|------|--|------------|
| 38,410 | Total Colorado   |                 |      |  | 33,091,779 |
|        | District of Columbia – 1.9% (1.3% 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 | BBB– |  | 798,777    |
| 6,805  | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured  | 4/17 at 100.00  | A–   |  | 6,767,232  |
| 935    | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.656%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+  |  | 995,859    |
| 8,640  | Total District of Columbia   |                 |      |  | 8,561,868  |
|        | Florida – 6.7% (4.6% 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   |  | 3,178,020  |
| 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– |  | 1,476,232  |
|        | Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:  |                 |      |  |            |
| 3,445  | 6.000%, 4/01/42  | 4/23 at 100.00  | Baa1 |  | 3,835,766  |
| 1,720  | 5.625%, 4/01/43  | 4/23 at 100.00  | Baa1 |  | 1,854,900  |
|        | Florida Municipal Loan Council, Revenue Bonds, Series 2003B:   |                 |      |  |            |
| 165    | 5.250%, 12/01/17   | 7/14 at 100.00  | AA–  |  | 165,578    |
| 100    | 5.250%, 12/01/18   | 7/14 at 100.00  | AA–  |  | 100,311    |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Florida (continued)  |                                       |             |              |
| \$ 5,825                  | JEA, Florida, Electric System Revenue Bonds, Series Three 2013B, 5.000%, 10/01/38  | 10/18 at 100.00                       | Aa2         | \$ 6,250,808 |
| 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          | 2,520,843    |
| 1,545                     | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/31 – AGM Insured   | 2/21 at 100.00                        | AA          | 1,742,235    |
| 1,505                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A, 5.000%, 10/01/31 (Alternative Minimum Tax)                    | No Opt. Call                          | A           | 1,607,746    |
| 2,400                     | Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37  | 10/22 at 100.00                       | A+          | 2,502,888    |
| 2,590                     | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42  | 7/22 at 100.00                        | AA          | 2,771,637    |
| 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           | 765,203      |
| 60                        | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 (WI/DD, Settling 5/21/14) | 6/22 at 102.00                        | N/R         | 64,714       |
| 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          | 1,034,400    |
| 1,000                     | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPMFG Insured   | 10/15 at 100.00                       | AA          | 1,053,860    |
| 28,870                    | Total Florida  |                                       |             | 30,925,141   |
|                           | Georgia – 7.6% (5.3% of Total Investments)   |                                       |             |              |
| 6,925                     | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 – NPMFG Insured                    | 12/15 at 100.00                       | Aa2         | 7,295,903    |
| 5,000                     | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/29   | No Opt. Call                          | Aa3         | 5,591,350    |
| 8,980                     | Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Refunding Series 2004C, 5.000%, 1/01/33 (Pre-refunded 7/01/14) – AGM Insured                      | 7/14 at 100.00                        | AA (4)      | 9,054,175    |
| 1,000                     |  |                                       | AA (4)      | 1,024,510    |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 (Pre-refunded 11/01/14) – AGM Insured                           | 11/14 at<br>100.00 |      |            |
| 1,480  | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42                | No Opt. Call       | Aa2  | 1,496,369  |
| 7,000  | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36  | 2/18 at<br>100.00  | AAA  | 7,784,140  |
| 1,000  | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/27            | 10/22 at<br>100.00 | Baa2 | 1,079,670  |
| 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  | 1,822,740  |
| 33,095 | Total Georgia   |                    |      | 35,148,857 |
|        | 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  | 161,195    |
| 650    | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43  | 7/23 at<br>100.00  | A–   | 686,147    |
| 800    | Total Guam  |                    |      | 847,342    |
|        | Hawaii – 1.2% (0.8% 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  | A2   | 5,492,100  |
|        | Idaho – 1.6% (1.1% 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<br>100.00  | A    | 3,031,789  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Idaho (continued)   |                                       |             |              |
|                           | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:  |                                       |             |              |
| \$ 3,000                  | 5.000%, 7/15/23 – NPMFG Insured   | 7/16 at<br>100.00                     | A1          | \$ 3,251,310 |
| 1,130                     | 5.000%, 7/15/24 – NPMFG Insured   | 7/16 at<br>100.00                     | A1          | 1,224,660    |
| 7,025                     | Total Idaho   |                                       |             | 7,507,759    |
|                           | Illinois – 10.4% (7.1% of Total Investments)  |                                       |             |              |
| 3,600                     | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPMFG Insured  | 1/16 at<br>100.00                     | AA–         | 3,804,192    |
|                           | 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<br>100.00                     | AA          | 845,225      |
| 2,000                     | 0.000%, 2/01/34   | 2/21 at<br>100.00                     | AA          | 626,400      |
| 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<br>100.00                    | AA          | 3,033,510    |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42   | No Opt. Call                          | AA          | 1,042,840    |
| 5,000                     | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at<br>100.00                    | Aa1         | 5,220,950    |
| 3,500                     | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured   | 2/17 at<br>100.00                     | AA–         | 3,664,115    |
|                           | Illinois State, General Obligation Bonds, Refunding Series 2012:  |                                       |             |              |
| 635                       | 5.000%, 8/01/21   | No Opt. Call                          | A–          | 728,345      |
| 310                       | 5.000%, 8/01/22   | No Opt. Call                          | A–          | 354,935      |
| 685                       | 5.000%, 8/01/23   | No Opt. Call                          | A–          | 784,969      |
| 4,000                     | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28   | 7/14 at<br>100.00                     | A–          | 4,016,640    |
| 455                       | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38  | 7/23 at<br>100.00                     | A–          | 497,247      |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:                              |                                       |             |              |
| 25,000                    | 0.000%, 6/15/44 – AGM Insured   | No Opt. Call                          | AAA         | 5,036,000    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 17,465 | 0.000%, 6/15/45 – AGM Insured  | No Opt. Call    | AAA     | 3,295,820  |
| 3,335  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.570%, 6/15/42 (IF) (5) | 6/20 at 100.00  | AAA     | 3,548,607  |
| 3,900  | Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured   | 12/20 at 100.00 | AA      | 4,200,690  |
| 5,000  | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 (Pre-refunded 12/01/14) – FGIC Insured  | 12/14 at 100.00 | AAA     | 5,149,850  |
| 1,650  | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48                                  | 11/23 at 100.00 | BB+     | 1,737,648  |
| 82,880 | Total Illinois   |                 |         | 47,587,983 |
|        | Indiana – 5.8% (4.0% of Total Investments)   |                 |         |            |
| 1,915  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42   | 5/23 at 100.00  | A       | 2,002,554  |
| 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–    | 1,053,623  |
| 5,370  | Indiana Finance Authority, Prostate 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     | 5,579,484  |
| 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      | 1,977,669  |
| 6,035  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00  | N/R (4) | 6,326,430  |
| 3,215  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured  | 1/17 at 100.00  | AA–     | 3,380,765  |

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Indiana (continued)   |                                       |             |              |
| \$ 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          | \$ 5,383,550 |
| 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         | 327,931      |
| 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         | 828,602      |
| 25,515                    | Total Indiana   |                                       |             | 26,860,608   |
|                           | Iowa – 0.7% (0.5% 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–         | 481,627      |
| 450                       | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42   | 6/15 at 100.00                        | B+          | 382,784      |
| 2,800                     | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00                        | B+          | 2,552,984    |
| 3,730                     | Total Iowa  |                                       |             | 3,417,395    |
|                           | Kansas – 0.8% (0.5% of Total Investments)   |                                       |             |              |
| 3,500                     | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40                 | 1/20 at 100.00                        | AA–         | 3,642,450    |
|                           | Kentucky – 2.0% (1.4% of Total Investments)   |                                       |             |              |
|                           | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: |                                       |             |              |
| 1,030                     | 0.000%, 7/01/43   | 7/31 at 100.00                        | Baa3        | 628,743      |
| 1,775                     | 0.000%, 7/01/46   | 7/31 at 100.00                        | Baa3        | 1,074,550    |
|                           | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:                                  |                                       |             |              |
| 945                       | 5.750%, 7/01/49   | 7/23 at 100.00                        | Baa3        | 1,023,652    |
| 190                       | 6.000%, 7/01/53   |                                       | Baa3        | 208,421      |

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|        |   |                   |                    |         |            |
|--------|---|-------------------|--------------------|---------|------------|
|        |   |                   | 7/23 at<br>100.00  |         |            |
| 2,415  | Kentucky State Property and Buildings Commission,<br>Revenue Bonds, Project 93, Refunding Series 2009,<br>5.250%, 2/01/20 – AGC Insured                               |                   | 2/19 at<br>100.00  | AA      | 2,807,438  |
| 3,350  | Louisville/Jefferson County Metro Government,<br>Kentucky, Revenue Bonds, Catholic Health Initiatives,<br>Series 2012A, 5.000%, 12/01/35                              |                   | 6/22 at<br>100.00  | A+      | 3,565,104  |
| 9,705  | Total Kentucky  |                   |                    |         | 9,307,908  |
|        | Louisiana – 5.4% (3.7% of Total Investments)  |                   |                    |         |            |
| 1,175  | Ascension Parish Industrial development Board,<br>Louisiana, Revenue Bonds, Impala Warehousing (US)<br>LLC Project, Series 2013, 6.000%, 7/01/36                      |                   | 7/23 at<br>100.00  | N/R     | 1,227,429  |
| 1,000  | Jefferson Parish Hospital District1, Louisiana, Hospital<br>Revenue Bonds, West Jefferson Medical Center,<br>Refunding Series 2011A, 6.000%, 1/01/39 – AGM<br>Insured |                   | 1/21 at<br>100.00  | AA      | 1,097,600  |
| 5,000  | Lafayette Public Trust Financing Authority, Louisiana,<br>Revenue Bonds, Ragin’ Cajun Facilities Inc. Project,<br>Series 2010, 5.500%, 10/01/41 – AGM Insured         |                   | 10/20 at<br>100.00 | AA      | 5,445,850  |
| 1,225  | Louisiana Public Facilities Authority, Revenue Bonds,<br>Baton Rouge General Hospital, Series 2004, 5.250%,<br>7/01/24 (Pre-refunded 7/01/14) – NPPG Insured          |                   | 7/14 at<br>100.00  | AA– (4) | 1,235,143  |
|        | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A:   |                   |                    |         |            |
| 6,000  | 5.000%, 5/01/36 – AGM Insured   | No Opt. Call      |                    | Aa1     | 6,401,160  |
| 770    | 4.750%, 5/01/39 – AGM Insured   | 5/16 at<br>100.00 |                    | Aa1     | 808,608    |
| 8,270  | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at<br>100.00 |                    | Aa1     | 8,523,393  |
| 3      | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006, Residuals 660-3, 16.163%,<br>5/01/34 – NPPG Insured (IF)                                       | 5/16 at<br>100.00 |                    | Aa1     | 3,740      |
| 23,443 | Total Louisiana   |                   |                    |         | 24,742,923 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Maine – 0.9% (0.6% of Total Investments)   |                                       |             |              |
| \$ 4,000                  | Maine Turnpike Authority, Turnpike Revenue Bonds, Series 2004, 5.250%, 7/01/30 (Pre-refunded 7/01/14) – AGM Insured  | 7/14 at 100.00                        | AA (4)      | \$ 4,034,640 |
|                           | Maryland – 0.2% (0.1% of Total Investments)  |                                       |             |              |
| 825                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2013A, 4.000%, 8/15/41  | 8/23 at 100.00                        | A2          | 762,944      |
|                           | Massachusetts – 4.7% (3.2% of Total Investments)   |                                       |             |              |
| 4,500                     | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2004A, 5.000%, 7/01/28 (Pre-refunded 7/01/14)   | 7/14 at 100.00                        | AA+ (4)     | 4,537,215    |
| 1,000                     | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00                        | AA+         | 1,073,560    |
| 1,000                     | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42                              | 11/17 at 100.00                       | BB+         | 988,610      |
| 1,000                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35                             | 7/20 at 100.00                        | BBB–        | 1,040,060    |
| 8,050                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15)   | 8/15 at 100.00                        | AA (4)      | 8,549,825    |
| 2,775                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)   | 2/17 at 100.00                        | AA+         | 2,832,831    |
| 2,500                     | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004D, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – AGM Insured   | 12/14 at 100.00                       | AA+ (4)     | 2,569,800    |
| 20,825                    | Total Massachusetts  |                                       |             | 21,591,901   |
|                           | Michigan – 3.7% (2.7% of Total Investments)  |                                       |             |              |
| 1,055                     | Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/31 – AGM Insured   | 5/17 at 100.00                        | AA          | 1,144,612    |
| 1,290                     | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39                               | 7/22 at 100.00                        | BB+         | 1,259,105    |
| 3,230                     | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39  | 12/21 at 100.00                       | Aa2         | 3,416,694    |
| 4,000                     | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B,  | 7/16 at 100.00                        | AAA         | 4,377,240    |

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5.000%, 7/01/22

|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 1,000  | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43   | 1/22 at 100.00  | A2      | 1,038,310  |
| 2,855  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48                                       | 6/22 at 100.00  | Aa2     | 2,975,310  |
|        | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A:  |                 |         |            |
| 275    | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)   | 12/16 at 100.00 | N/R (4) | 306,730    |
| 1,225  | 5.000%, 12/01/31 (UB)   | 12/16 at 100.00 | Aa2     | 1,260,697  |
| 1,250  | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35                       | 6/16 at 100.00  | BBB     | 1,260,950  |
| 16,180 | Total Michigan  |                 |         | 17,039,648 |
|        | Minnesota – 0.4% (0.3% of Total Investments)  |                 |         |            |
| 1,980  | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured                          | No Opt. Call    | AA      | 2,044,013  |
|        | Missouri – 0.6% (0.4% of Total Investments)   |                 |         |            |
| 2,460  | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43 | 5/23 at 100.00  | BBB+    | 2,605,903  |
| 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–      | 105,921    |
| 2,560  | Total Missouri  |                 |         | 2,711,824  |

Nuveen Investments

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Nebraska – 2.3% (1.6% of Total Investments)  |                                       |             |              |
| \$ 6,360                  | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 (Pre-refunded 9/01/15)  | 9/15 at 100.00                        | AA (4)      | \$ 6,767,803 |
| 3,900                     | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Subordinate Lien Series 2007AA, 4.500%, 2/01/27 – FGIC Insured                 | No Opt. Call                          | AA–         | 4,003,038    |
| 10,260                    | Total Nebraska   |                                       |             | 10,770,841   |
|                           | Nevada – 2.5% (1.7% 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          | 2,642,105    |
| 6,745                     | 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          | 7,244,602    |
| 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+         | 1,392,261    |
| 10,395                    | Total Nevada   |                                       |             | 11,278,968   |
|                           | New Jersey – 3.7% (2.5% of Total Investments)  |                                       |             |              |
| 7,690                     | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 (Pre-refunded 6/15/14)                          | 6/14 at 100.00                        | Aaa         | 7,744,138    |
| 1,900                     | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.000%, 7/01/29 – NPFGE Insured                     | 7/14 at 100.00                        | AA–         | 1,913,015    |
| 280                       | 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           | 306,779      |
| 2,150                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20                                | No Opt. Call                          | A1          | 2,548,589    |
| 1,200                     | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured  | No Opt. Call                          | AA          | 1,439,880    |
| 200                       | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.340%, 1/01/43 (IF) (5)   | 7/22 at 100.00                        | A+          | 253,688      |
| 1,080                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23                         |                                       | BB          | 1,049,738    |

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|        |   |  |                   |         |            |
|--------|---|--|-------------------|---------|------------|
|        |   |  | 6/17 at<br>100.00 |         |            |
| 2,025  | 4.750%, 6/01/34   |  | 6/17 at<br>100.00 | B2      | 1,590,881  |
| 16,525 | Total New Jersey  |  |                   |         | 16,846,708 |
|        | New Mexico – 0.5% (0.3% of Total Investments)   |  |                   |         |            |
| 2,080  | New Mexico Finance Authority, State Transportation Revenue Bonds, Senior Lien Series 2004A, 5.250%, 6/15/16 (Pre-refunded 6/15/14) – NPPG Insured                                 |  | 6/14 at<br>100.00 | AAA     | 2,093,062  |
|        | New York – 6.4% (4.4% of Total Investments)   |  |                   |         |            |
| 1,120  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured                                |  | 2/15 at<br>100.00 | AA–     | 1,153,992  |
| 3,660  | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 (Pre-refunded 2/15/15) – AMBAC Insured |  | 2/15 at<br>100.00 | AA– (4) | 3,800,690  |
|        | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518:   |  |                   |         |            |
| 2,000  | 13.691%, 2/15/33 (IF)   |  | 2/19 at<br>100.00 | AAA     | 2,556,260  |
| 1,335  | 13.679%, 2/15/33 (IF)   |  | 2/19 at<br>100.00 | AAA     | 1,705,956  |
| 850    | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47  |  | 2/21 at<br>100.00 | A       | 945,234    |
| 2,090  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPPG Insured  |  | 2/17 at<br>100.00 | AA–     | 2,095,664  |
| 3,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPPG Insured  |  | 9/16 at<br>100.00 | AA–     | 3,205,980  |

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| Principal<br>Amount (000)                         | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| New York (continued)                              |  |                                       |             |              |
| \$ 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          | \$ 1,667,894 |
| 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–          | 2,115,040    |
| 480   | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured  | 11/15 at 100.00                       | A+          | 505,723      |
| 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          | 1,692,037    |
| 6,000   | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/25 – NPMG Insured  | 10/14 at 100.00                       | AAA         | 6,127,860    |
| 1,340   | 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          | 1,262,762    |
| 450   | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A, 5.000%, 11/15/28   | No Opt. Call                          | A+          | 517,635      |
| 27,335  | Total New York   |                                       |             | 29,352,727   |
| North Carolina – 0.7% (0.5% of Total Investments) |  |                                       |             |              |
| 250   | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at 100.00                        | N/R         | 243,958      |
| 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–         | 2,284,956    |
| 540   | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 – AGC Insured   | 6/19 at 100.00                        | AA          | 595,107      |
| 2,940   | Total North Carolina   |                                       |             | 3,124,021    |
| 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         | 646,714      |
| Ohio – 5.5% (3.8% of Total Investments)           |  |                                       |             |              |
| 2,455   | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding   | 5/22 at 100.00                        | A1          | 2,567,341    |

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Series 2012, 5.000%, 11/15/42

Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:

|       |                 |                   |     |           |
|-------|-----------------|-------------------|-----|-----------|
| 770   | 5.000%, 5/01/33 | 5/22 at<br>100.00 | AA- | 825,833   |
| 1,620 | 4.000%, 5/01/33 | 5/22 at<br>100.00 | AA- | 1,620,551 |
| 985   | 5.000%, 5/01/42 | 5/22 at<br>100.00 | AA- | 1,037,067 |

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:

|       |  |                   |     |           |
|-------|--|-------------------|-----|-----------|
| 860   | 5.125%, 6/01/24  | 6/17 at<br>100.00 | B-  | 743,272   |
| 710   | 5.875%, 6/01/30  | 6/17 at<br>100.00 | B   | 594,852   |
| 3,665 | 5.750%, 6/01/34  | 6/17 at<br>100.00 | B   | 3,012,960 |
| 2,115 | 5.875%, 6/01/47  | 6/17 at<br>100.00 | B   | 1,742,506 |
| 1,870 | 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 | 1,975,337 |
| 4,650 | Middletown City School District, Butler County, Ohio, No Opt. Call General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/28 - AGM Insured |                   | A2  | 5,512,110 |
| 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<br>100.00 | BB+ | 2,418,324 |
| 1,290 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48                              | 2/23 at<br>100.00 | A+  | 1,369,980 |
| 1,240 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36                 | 2/31 at<br>100.00 | A+  | 853,430   |

Nuveen Investments 59



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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Ohio (continued)   |                                       |             |            |
|                           | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:                            |                                       |             |            |
| \$ 600                    | 5.750%, 12/01/32   | 12/22 at 100.00                       | N/R         | \$ 595,572 |
| 420                       | 6.000%, 12/01/42   | 12/22 at 100.00                       | N/R         | 416,569    |
| 26,015                    | Total Ohio   |                                       |             | 25,285,704 |
|                           | Oklahoma – 0.5% (0.4% of Total Investments)  |                                       |             |            |
| 2,375                     | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37  | 2/17 at 100.00                        | A+          | 2,431,003  |
|                           | Oregon – 0.7% (0.5% of Total Investments)  |                                       |             |            |
| 3,000                     | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33  | 5/19 at 100.00                        | AAA         | 3,382,650  |
|                           | Pennsylvania – 5.1% (3.5% 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          | 1,109,010  |
| 1,995                     | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47   | 12/23 at 100.00                       | A           | 2,121,463  |
| 4,690                     | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/19  | No Opt. Call                          | Aaa         | 5,553,476  |
| 4,125                     | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured                                       | 12/16 at 100.00                       | AA          | 4,172,520  |
| 1,050                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured   | 6/16 at 100.00                        | A+          | 1,123,647  |
| 6,000                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00                        | AA          | 6,645,360  |
| 400                       | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00                        | BB+         | 384,944    |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 2,000  | Reading School District, Berks County, Pennsylvania,<br>General Obligation Bonds, Series 2005, 5.000%,<br>1/15/19 – AGM Insured (UB)  | 1/16 at<br>100.00  | AA   | 2,149,660  |
| 21,310 | Total Pennsylvania<br>Puerto Rico – 0.7% (0.5% of Total Investments)  |                    |      | 23,260,080 |
| 1,225  | Puerto Rico Municipal Finance Agency, Series 2005C, No Opt. Call<br>5.250%, 8/01/21 – CIFG Insured<br>Puerto Rico Sales Tax Financing Corporation, Sales<br>Tax Revenue Bonds, Senior Series 2011C:   |                    | AA   | 1,230,537  |
| 5,390  | 0.000%, 8/01/38   | No Opt. Call       | AA–  | 955,970    |
| 2,730  | 0.000%, 8/01/39   | No Opt. Call       | AA–  | 449,768    |
| 4,700  | Puerto Rico Sales Tax Financing Corporation, Sales<br>Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 –<br>NPFPG Insured   | No Opt. Call       | AA–  | 784,148    |
| 14,045 | Total Puerto Rico<br>Rhode Island – 1.3% (0.9% of Total Investments)  |                    |      | 3,420,423  |
| 1,000  | Rhode Island Health and Educational Building<br>Corporation, Revenue Bonds, Care New England<br>Health System, Series 2013A, 6.000%, 9/01/33<br>Rhode Island Tobacco Settlement Financing<br>Corporation, Tobacco Settlement Asset-Backed Bonds,<br>Series 2002A: | 9/23 at<br>100.00  | BBB  | 1,061,530  |
| 820    | 6.125%, 6/01/32   | 7/14 at<br>100.00  | BBB+ | 819,992    |
| 4,310  | 6.250%, 6/01/42   | 7/14 at<br>100.00  | BBB– | 4,309,741  |
| 6,130  | Total Rhode Island<br>South Carolina – 3.2% (2.2% of Total Investments)   |                    |      | 6,191,263  |
| 6,000  | Greenville County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Series 2006:<br>5.000%, 12/01/24  | 12/16 at<br>100.00 | AA   | 6,537,840  |
| 1,950  | 5.000%, 12/01/28 – AGM Insured  | 12/16 at<br>100.00 | AA   | 2,120,021  |

60 Nuveen Investments

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| Principal<br>Amount (000)                    | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--|--|---------------------------------------|-------------|--------------|
| South Carolina (continued)                   |  |                                       |             |              |
| \$ 1,000                                     | Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AGM Insured | 10/15 at 100.00                       | AA (4)      | \$ 1,066,740 |
| 1,310  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43   | 12/23 at 100.00                       | AA–         | 1,415,376    |
| 3,330  | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32   | 4/22 at 100.00                        | A1          | 3,576,120    |
| 13,590                                       | Total South Carolina   |                                       |             | 14,716,097   |
| Tennessee – 1.9% (1.3% of Total Investments) |  |                                       |             |              |
| 3,395  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45  | 1/23 at 100.00                        | A+          | 3,656,721    |
| 1,495  | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:<br>5.000%, 10/01/19 (Pre-refunded 10/01/14) – AGM Insured   | 10/14 at 100.00                       | AA (4)      | 1,525,423    |
| 1,455  | 5.000%, 10/01/20 (Pre-refunded 10/01/14) – AGM Insured   | 10/14 at 100.00                       | AA (4)      | 1,484,609    |
| 1,955  | 5.000%, 10/01/21 (Pre-refunded 10/01/14) – AGM Insured   | 10/14 at 100.00                       | AA (4)      | 1,994,784    |
| 8,300  | Total Tennessee  |                                       |             | 8,661,537    |
| Texas – 9.3% (6.4% of Total Investments)     |  |                                       |             |              |
| 765  | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A:<br>4.350%, 12/01/42   | 12/22 at 100.00                       | BBB–        | 699,524      |
| 375  | 4.400%, 12/01/47   | 12/22 at 100.00                       | BBB–        | 340,815      |
| 3,300  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)  | 11/22 at 100.00                       | A+          | 3,417,249    |
| 2,700  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured   | 11/21 at 100.00                       | A+          | 2,806,947    |
| 1,140  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013- 9A, 18.125%, 4/01/53 (IF)   | 10/23 at 100.00                       | AA+         | 1,394,060    |
| 1,100  | Harris County Flood Control District, Texas, General Obligation Bonds, Improvement Series 2006, 5.000%,  | No Opt. Call                          | AAA         | 1,210,770    |

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| 10/01/26  |   |                 |      |            |
|---|---|-----------------|------|------------|
| 1,545   | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014, 13.833%, 11/01/41 (IF) (5)             | 11/21 at 100.00 | AA+  | 1,941,849  |
| 4,080   | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 3418, 14.445%, 8/15/27- AGM Insured (IF)                         | No Opt. Call    | Aaa  | 6,833,388  |
| McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:     |   |                 |      |            |
| 740   | 5.750%, 12/01/33  | 12/25 at 100.00 | Baa2 | 793,036    |
| 740   | 6.125%, 12/01/38  | 12/25 at 100.00 | Baa2 | 792,311    |
| 2,820   | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children's Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00  | AA   | 3,077,212  |
| 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   | 3,441,697  |
| North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A: |   |                 |      |            |
| 2,590   | 0.000%, 9/01/43   | 9/31 at 100.00  | AA+  | 1,994,766  |
| 3,910   | 0.000%, 9/01/45   | 9/31 at 100.00  | AA+  | 3,309,111  |
| 1,870   | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2013, 5.500%, 9/01/43      | 9/23 at 100.00  | A2   | 1,976,085  |
| 7,700   | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52   | 3/22 at 100.00  | AAA  | 8,229,144  |
| 355   | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32   | No Opt. Call    | A3   | 365,764    |
| 38,950  | Total Texas   |                 |      | 42,623,728 |

Nuveen Investments 61

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

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Utah – 2.1% (1.5% of Total Investments)  |                                       |             |              |
| \$ 3,200                  | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42  | 6/22 at 100.00                        | A1          | \$ 3,389,215 |
| 4,865                     | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Tender Option Bond Trust 1193, 13.521%, 12/15/15- AGM Insured (IF)                             | No Opt. Call                          | AAA         | 6,393,778    |
| 8,065                     | Total Utah   |                                       |             | 9,782,993    |
|                           | Vermont – 1.8% (1.2% of Total Investments)   |                                       |             |              |
| 7,840                     | University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, 10/01/35 – NCFG Insured  | 10/15 at 100.00                       | AA–         | 8,236,311    |
|                           | Virginia – 0.7% (0.5% of Total Investments)  |                                       |             |              |
| 1,795                     | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52  | No Opt. Call                          | BBB–        | 1,818,603    |
| 2,050                     | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/32  | No Opt. Call                          | BBB–        | 758,807      |
| 700                       | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00                        | BBB–        | 700,832      |
| 4,545                     | Total Virginia   |                                       |             | 3,278,242    |
|                           | Washington – 6.9% (4.7% of Total Investments)  |                                       |             |              |
| 5,265                     | Energy Northwest, Washington Public Power, Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 – AMBAC Insured   | 7/16 at 100.00                        | A           | 5,432,847    |
| 5,000                     | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52   | 1/22 at 100.00                        | AA+         | 5,311,849    |
| 2,340                     | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31  | 8/22 at 100.00                        | A+          | 2,590,473    |
| 10,000                    | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 – AMBAC Insured (UB)   | 6/17 at 100.00                        | Aaa         | 11,030,300   |
| 750                       | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30                            | 10/22 at 100.00                       | AA          | 823,657      |
| 1,925                     | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42                                      | 10/22 at 100.00                       | AA          | 2,066,371    |
| 3,335                     | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.669%, 7/01/14 – AGM Insured  | No Opt. Call                          | AA+         | 4,333,966    |

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| (IF)       |   |                 |  |     |             |
|------------|---|-----------------|--|-----|-------------|
| 28,615     | Total Washington  |                 |  |     | 31,589,463  |
|            | West Virginia – 1.9% (1.3% 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   | 8,534,368   |
|            | Wisconsin – 0.9% (0.6% of Total Investments)  |                 |  |     |             |
| 1,530      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42                                    | 10/22 at 100.00 |  | AA– | 1,631,086   |
| 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+  | 2,333,064   |
| 3,750      | Total Wisconsin   |                 |  |     | 3,964,150   |
| \$ 694,823 | Total Municipal Bonds (cost \$606,204,513)  |                 |  |     | 649,382,772 |

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| Shares | Description (1), (6)                                    |    | Value       |
|--------|---|----|-------------|
|        | INVESTMENT COMPANIES – 0.3% (0.2% of Total Investments) |    |             |
| 8,134  | BlackRock MuniHoldings Fund Inc.                        | \$ | 130,225     |
| 13,600 | BlacRock MuniEnhanced Fund Inc.                         |    | 153,272     |
| 7,920  | Dreyfus Strategic Municipal Fund                        |    | 64,944      |
| 3,500  | DWS Municipal Income Trust                              |    | 46,340      |
| 9,500  | Invesco Advantage Municipal Income Fund II              |    | 106,020     |
| 9,668  | Invesco Quality Municipal Income Trust                  |    | 116,403     |
| 28,980 | Invesco VK Investment Grade Municipal Trust             |    | 374,132     |
| 26,280 | PIMCO Municipal Income Fund II                          |    | 310,104     |
|        | Total Investment Companies (cost \$1,353,712)           |    | 1,301,440   |
|        | Total Long-Term Investments (cost \$607,558,225)        |    | 650,684,212 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | SHORT-TERM INVESTMENTS – 3.7% (2.5% of Total Investments)  |                              |             |                |
|                        | MUNICIPAL BONDS – 3.7% (2.5% of Total Investments)   |                              |             |                |
|                        | Missouri – 1.0% (0.7% of Total Investments)  |                              |             |                |
| \$ 4,460               | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Variable Rate Demand Obligations, Tender Option Bond Trust DCL-017, 0.500%, 7/01/26 (7) | No Opt. Call                 | AA+         | \$ 4,460,000   |
|                        | North Carolina – 0.8% (0.5% of Total Investments)  |                              |             |                |
| 3,590                  | Winstom-Salem, North Carolina, Water and Sewer System Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 11023, 0.130%, 6/01/37 (7)                   | 6/17 at 100.00               | AAA         | 3,590,000      |
|                        | Tennessee – 1.9% (1.3% of Total Investments)   |                              |             |                |
| 8,645                  | Chattanooga, Tennessee, Electric System Enterprise Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 08-29, 0.120%, 9/01/33 (7)                      | No Opt. Call                 | AA+         | 8,645,000      |
| \$ 16,695              | Total Short-Term Investments (cost \$16,695,000)   |                              |             | 16,695,000     |
|                        | Total Investments (cost \$624,253,225) – 145.3%  |                              |             | 667,379,212    |
|                        | Floating Rate Obligations – (4.0)%   |                              |             | (18,228,334)   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.7)% (8)  |                              |             | (201,000,000)  |
|                        | Other Assets Less Liabilities – 2.4%   |                              |             | 11,310,918     |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 459,461,796 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may

be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (7) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.1%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.



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NEA

Nuveen AMT-Free Municipal Income Fund  
Portfolio of Investments

April 30, 2014 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS 145.2% (99.5% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 145.2% (99.5% of Total Investments)   |                                       |             |              |
|                           | Alabama – 1.4% (0.9% 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+         | \$ 1,029,650 |
| 2,200                     | Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AMBAC Insured                                       | 8/15 at 100.00                        | AA+ (4)     | 2,332,660    |
| 3,365                     | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27                             | 6/14 at 100.00                        | Ba2         | 3,277,375    |
| 3,750                     | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPFPG Insured                           | 6/15 at 100.00                        | AA– (4)     | 3,945,975    |
|                           | Jefferson County, Alabama, General Obligation Warrants, Series 2004A:   |                                       |             |              |
| 1,395                     | 5.000%, 4/01/22 – NPFPG Insured   | 7/14 at 100.00                        | AA–         | 1,395,098    |
| 1,040                     | 5.000%, 4/01/23 – NPFPG Insured   | 7/14 at 100.00                        | AA–         | 1,039,948    |
| 2,590                     | Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 (Pre-refunded 3/01/15) – AGM Insured       | 3/15 at 100.00                        | AAA         | 2,694,895    |
| 15,340                    | Total Alabama   |                                       |             | 15,715,601   |
|                           | 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                               | 6/14 at 100.00                        | B2          | 2,035,429    |
|                           | Arizona – 4.8% (3.3% 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                        | Baa1        | 1,485,200    |
| 2,455                     | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43                                       | 1/22 at 100.00                        | AA–         | 2,588,257    |

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|   |   |                    |         |            |
|---|---|--------------------|---------|------------|
| Arizona State, Certificates of Participation, Series 2010A:   |   |                    |         |            |
| 2,800   | 5.250%, 10/01/28 – AGM Insured  | 10/19 at<br>100.00 | AA      | 3,097,388  |
| 3,500   | 5.000%, 10/01/29 – AGM Insured  | 10/19 at<br>100.00 | AA      | 3,811,990  |
| 7,500   | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured   | 1/20 at<br>100.00  | AA      | 8,143,950  |
| Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005:        |   |                    |         |            |
| 4,370   | 4.750%, 7/01/25 – NPMFG Insured   | 7/15 at<br>100.00  | AAA     | 4,585,747  |
| 12,365  | 4.750%, 7/01/27 – NPMFG Insured (UB)  | 7/15 at<br>100.00  | AAA     | 12,934,532 |
| 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      | 7,890,194  |
| 5,000   | 5.500%, 7/01/40 – FGIC Insured  | No Opt. Call       | AA      | 6,075,550  |
| 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–      | 3,877,211  |
| 49,525  | Total Arizona   |                    |         | 54,490,019 |
| Arkansas – 1.2% (0.8% of Total Investments)   |   |                    |         |            |
| 5,745   | Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 (Pre-refunded 6/01/14) – AGM Insured | 6/14 at<br>100.00  | AA (4)  | 5,770,335  |
| 4,020   | Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured  | 5/15 at<br>100.00  | A+      | 4,194,428  |
| University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:                 |   |                    |         |            |
| 2,000   | 5.000%, 11/01/27 (Pre-refunded 11/01/14) – NPMFG Insured  | 11/14 at<br>100.00 | Aa2 (4) | 2,048,740  |
| 2,000   | 5.000%, 11/01/28 (Pre-refunded 11/01/14) – NPMFG Insured  | 11/14 at<br>100.00 | Aa2 (4) | 2,048,740  |
| 13,765  | Total Arkansas  |                    |         | 14,062,243 |

64 Nuveen Investments

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value     |
|---|--|---------------------------------------|-------------|-----------|
| California – 18.9% (12.9% of Total Investments)   |  |                                       |             |           |
| \$ 22,880   | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPMFG Insured                       | No Opt. Call                          | AA–\$       | 9,550,341 |
| 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                     | A+          | 2,945,212 |
| California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:                    |  |                                       |             |           |
| 20  | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured   | 12/14 at<br>100.00                    | AAA         | 20,568    |
| 110   | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured   | 12/14 at<br>100.00                    | Aa1 (4)     | 113,123   |
| 1,870   | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured   | 12/14 at<br>100.00                    | AAA         | 1,923,089 |
| 10  | 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPMFG Insured   | 12/14 at<br>100.00                    | AAA         | 10,284    |
| 50  | 5.000%, 12/01/26 (Pre-refunded 12/01/14)   | 12/14 at<br>100.00                    | Aa1 (4)     | 51,420    |
| 940   | 5.000%, 12/01/26 (Pre-refunded 12/01/14)   | 12/14 at<br>100.00                    | AAA         | 966,687   |
| 1,300   | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 (Pre-refunded 10/01/15) – NPMFG Insured | 10/15 at<br>100.00                    | Aa3 (4)     | 1,389,076 |
| California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A:       |  |                                       |             |           |
| 2,000   | 5.000%, 8/15/51  | 8/22 at<br>100.00                     | AA          | 2,131,840 |
| 3,000   | 5.000%, 8/15/51 (UB) (5)   | 8/22 at<br>100.00                     | AA          | 3,197,760 |
| 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–         | 573,492   |
| 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          | 1,817,491 |
| California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: |  |                                       |             |           |
| 1,285   | 9.408%, 2/15/20 (IF) (5)   | No Opt. Call                          | AA–         | 1,469,372 |
| 525   | 9.408%, 2/15/20 (IF) (5)   | No Opt. Call                          | AA–         | 600,327   |
| 485   | 9.401%, 2/15/20 (IF) (5)   | No Opt. Call                          | AA–         | 554,525   |
| 5,000   |  |                                       | A2          | 5,016,000 |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | 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  | 7/14 at<br>100.00  |         |            |
| 5      | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured  | 7/14 at<br>100.00  | A1      | 5,019      |
| 10,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42   | 8/20 at<br>100.00  | AA–     | 11,861,600 |
|        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:  |                    |         |            |
| 3,895  | 5.250%, 7/01/30   | 7/15 at<br>100.00  | B–      | 3,680,853  |
| 5,000  | 5.250%, 7/01/35   | 7/15 at<br>100.00  | B–      | 4,678,900  |
| 5,000  | 5.000%, 7/01/39   | 7/15 at<br>100.00  | B–      | 4,631,600  |
| 2,910  | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPMFG Insured   | 8/14 at<br>100.00  | AA–     | 2,915,413  |
| 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) | 3,522,947  |
| 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<br>100.00  | Aa1     | 1,840,757  |
| 1,005  | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 (Pre-refunded 10/01/14) – AGM Insured | 10/14 at<br>100.00 | AA (4)  | 1,025,512  |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:   |                    |         |            |
| 1,510  | 5.750%, 1/15/46   | 1/24 at<br>100.00  | BBB–    | 1,609,298  |
| 4,510  | 6.000%, 1/15/49   | 1/24 at<br>100.00  | BBB–    | 4,871,161  |
| 1,735  | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured  | 9/15 at<br>100.00  | A       | 1,777,473  |
| 15,065 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured   | 6/15 at<br>100.00  | A2      | 15,359,069 |



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NEA Nuveen AMT-Free Municipal Income Fund  
Portfolio of Investments (continued)

April 30, 2014 (Unaudited)

| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--|---|---------------------------------------|-------------|--------------|
| California (continued)   |   |                                       |             |              |
|  | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1:   |                                       |             |              |
| \$ 8,790   | 4.500%, 6/01/27   | 6/17 at<br>100.00                     | B           | \$ 7,717,181 |
| 3,990  | 5.000%, 6/01/33   | 6/17 at<br>100.00                     | B           | 3,205,406    |
| 250  | 5.125%, 6/01/47   | 6/17 at<br>100.00                     | B           | 190,538      |
| 3,040  | Kern Community College District, California, General<br>Obligation Bonds, Series 2006, 0.000%, 11/01/23 –<br>AGM Insured  | No Opt. Call                          | AA          | 2,214,549    |
| 2,110  | La Verne-Grand Terrace Housing Finance Agency,<br>California, Single Family Residential Mortgage<br>Revenue Bonds, Series 1984A, 10.250%, 7/01/17<br>(ETM)                            | No Opt. Call                          | Aaa         | 2,453,825    |
| 6,000  | Los Angeles Department of Water and Power,<br>California, Power System Revenue Bonds, Series<br>2012B, 5.000%, 7/01/43  | 7/22 at<br>100.00                     | AA–         | 6,512,280    |
| 4,000  | Los Angeles Unified School District, California,<br>General Obligation Bonds, Series 2006F, 5.000%,<br>7/01/24 – FGIC Insured   | 7/16 at<br>100.00                     | Aa2         | 4,356,840    |
| 3,545  | Mount San Antonio Community College District, Los<br>Angeles County, California, General Obligation<br>Bonds, Election of 2008, Series 2013A, 0.000%,<br>8/01/43                      | 8/35 at<br>100.00                     | AA          | 1,933,691    |
| 3,515  | Newport Beach, California, Revenue Bonds, Hoag<br>Memorial Hospital Presbyterian, Series 2011A,<br>5.875%, 12/01/30 (Pre-refunded 12/01/21)   | 12/21 at<br>100.00                    | N/R (4)     | 4,506,933    |
| 5,000  | Ontario Redevelopment Financing Authority, San<br>Bernardino County, California, Revenue Refunding<br>Bonds, Redevelopment Project 1, Series 1995, 7.400%,<br>8/01/25 – NPFPG Insured | No Opt. Call                          | AA–         | 5,886,900    |
| Orange County Water District, California, Revenue<br>Certificates of Participation, Series 2003B:          |   |                                       |             |              |
| 1,745  | 5.000%, 8/15/34 – NPFPG Insured (ETM)   | No Opt. Call                          | AAA         | 2,063,881    |
| 1,490  | 5.000%, 8/15/34 – NPFPG Insured (ETM)   | No Opt. Call                          | AAA         | 1,757,574    |
| Plumas County, California, Certificates of<br>Participation, Capital Improvement Program, Series<br>2003A: |   |                                       |             |              |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 1,130  | 5.250%, 6/01/19 – AMBAC Insured   | 6/14 at<br>100.00  | A    | 1,132,656  |
| 1,255  | 5.250%, 6/01/21 – AMBAC Insured   | 6/14 at<br>100.00  | A    | 1,259,154  |
| 7,255  | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)   | No Opt. Call       | Aaa  | 9,284,949  |
| 1,800  | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28  | No Opt. Call       | AA   | 992,610    |
| 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   | 1,059,450  |
| 390    | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44   | 6/23 at<br>100.00  | BBB– | 412,445    |
| 735    | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured | 7/14 at<br>100.00  | N/R  | 736,492    |
| 6,900  | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)                   | No Opt. Call       | Aaa  | 8,770,659  |
| 2,250  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41  | 12/21 at<br>100.00 | BB   | 2,559,533  |
|        | San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:  |                    |      |            |
| 1,675  | 5.000%, 2/01/24 – AMBAC Insured   | 2/15 at<br>100.00  | AA+  | 1,729,320  |
| 720    | 5.000%, 2/01/25 – AMBAC Insured   | 2/15 at<br>100.00  | AA+  | 742,903    |
| 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<br>100.00  | A+   | 4,288,960  |
|        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:   |                    |      |            |
| 29,000 | 0.000%, 1/15/31 – NPMFG Insured   | No Opt. Call       | AA–  | 11,075,100 |
| 3,825  | 0.000%, 1/15/32 – NPMFG Insured   | No Opt. Call       | AA–  | 1,362,465  |
| 23,900 | 0.000%, 1/15/34 – NPMFG Insured   | No Opt. Call       | AA–  | 7,432,661  |
| 4,000  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured                         | 8/14 at<br>100.00  | AA–  | 4,029,320  |





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| Principal<br>Amount (000)                   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---|---|---------------------------------------|-------------|-------------|
| California (continued)                      |   |                                       |             |             |
| \$ 12,580                                   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured                               | 8/17 at 100.00                        | AA-\$       | 12,185,365  |
| 4,455                                       | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPFPG Insured  | No Opt. Call                          | Aaa         | 3,735,161   |
| 1,055                                       | Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 – NPFPG Insured   | 7/14 at 100.00                        | AA-         | 1,057,099   |
| 3,600                                       | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPFPG Insured                           | 8/15 at 100.00                        | AA (4)      | 3,818,052   |
| 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          | 4,512,261   |
| 260,425                                     | Total California  |                                       |             | 215,086,422 |
| Colorado – 6.7% (4.6% of Total Investments) |   |                                       |             |             |
| 1,450                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 – SYNCORA GTY Insured           | 8/14 at 100.00                        | A           | 1,459,266   |
| 3,405                                       | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY Insured                    | 7/14 at 100.00                        | A           | 3,411,095   |
| 7,500                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.809%, 10/01/41 – AGM Insured (IF) (5)                | 4/18 at 100.00                        | AA          | 8,459,700   |
| 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+          | 5,385,450   |
| 425   | 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                        | A-          | 456,055     |
| 5,000                                       | Colorado Health Facilities Authority, Revenue Bonds, Children’s Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36   | 12/23 at 100.00                       | A+          | 5,292,550   |
| 2,915                                       | Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 5.000%, 12/01/27 – AGM Insured                             | 12/22 at 100.00                       | AA          | 3,248,185   |
| 4,835                                       |   |                                       | A           | 5,173,692   |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43  | 11/23 at<br>100.00 |         |            |
| 35,285 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 - NPFPG Insured  | No Opt. Call       | AA-     | 15,474,237 |
| 2,900  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 - NPFPG Insured  | No Opt. Call       | AA-     | 963,960    |
| 4,405  | Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 (Pre-refunded 12/15/14) - AGM Insured | 12/14 at<br>100.00 | AA (4)  | 4,538,868  |
|        | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:  |                    |         |            |
| 2,500  | 5.000%, 12/15/22 (Pre-refunded 12/15/14) - AGM Insured   | 12/14 at<br>100.00 | AA (4)  | 2,575,650  |
| 5,125  | 5.000%, 12/15/23 (Pre-refunded 12/15/14) - AGM Insured   | 12/14 at<br>100.00 | AA (4)  | 5,280,083  |
| 4,065  | 5.000%, 12/15/24 (Pre-refunded 12/15/14) - AGM Insured   | 12/14 at<br>100.00 | AA (4)  | 4,188,007  |
| 2,640  | 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<br>100.00 | AA      | 2,924,038  |
| 1,390  | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) - NPFPG Insured                     | 12/14 at<br>100.00 | Aa2 (4) | 1,429,698  |
| 4,000  | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42   | 11/22 at<br>100.00 | AA-     | 4,175,080  |
| 25     | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured   | 6/15 at<br>100.00  | Aa2     | 26,088     |
|        | University of Colorado, Enterprise System Revenue Bonds, Series 2005:  |                    |         |            |
| 1,285  | 5.000%, 6/01/30 (Pre-refunded 6/01/15) - FGIC Insured  | 6/15 at<br>100.00  | Aa2 (4) | 1,351,717  |
| 690    | 5.000%, 6/01/30 (Pre-refunded 6/01/15) - FGIC Insured  | 6/15 at<br>100.00  |         |            |