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Nuveen AMT-Free Municipal Value Fund
Form N-CSRS
July 09, 2018

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 811-22253

Nuveen AMT-Free Municipal Value 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)

Gifford R. Zimmerman
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, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

The global synchronized expansion that drove markets to new highs in 2017 is beginning to show signs of fatigue. Against this backdrop, concerns about tightening financial conditions, potentially higher inflation and an array of geopolitical and policy risks have increased volatility across the financial markets in 2018 so far.

Despite the daily headlines, the global economy remains in solid shape. Even if the momentum is slowing, world economies are still expanding, recession probabilities are low and corporate profits have stayed healthy. Inflation remains relatively subdued, which should keep central banks on a gradual path of policy normalization. In the U.S., economic growth is expected to strengthen further, supported by low unemployment, incremental wage growth and fiscal stimulus from the newly enacted tax law changes.

Certainly there are risks that bear watching. Trade wars and tariffs have implications for both the supply and demand sides of the economy, complicating the outlook for businesses, consumers and the economy as a whole. North Korea relations, Iran and Russia sanctions, Italy's new coalition government and Brexit negotiations are likely to continue triggering short-term turbulence in asset prices. The markets will also remain focused on central bank actions and communications.

The investment environment of 2018 will be more challenging than it was in 2017, but there is still opportunity for upside. Fundamentals, not headlines, drive markets over the long term. And, it's easy to forget the relative calm over the past year was the outlier. A return to more historically normal volatility levels is both to be expected and part of the healthy functioning of the markets.

Context and perspective are important. If you're investing for long-term goals, stay focused on the long term, as temporary bumps may smooth over time. Individuals that have shorter time-frames could also benefit from sticking to a clearly defined investment strategy with a portfolio designed for short-term needs. Your financial advisor can help you determine if your portfolio is properly aligned with your goals, timeline and risk tolerance, as well as help you differentiate the noise from what really matters. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

June 25, 2018

Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Enhanced Municipal Value Fund (NEV)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers Daniel J. Close, CFA, Christopher L. Drahn, CFA, and Steven M. Hlavin discuss key investment strategies and the six-month performance of these four national Funds. Dan has managed NUV and NUW since 2016. Chris assumed portfolio management responsibility for NMI in 2011. Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility in 2010.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2018?

Interest rates rose during the six-month reporting period. The Federal Reserve (Fed) continued to raise its benchmark interest rate, putting upward pressure on the short end of the yield curve, while healthy economic growth and rising inflation expectations boosted yields at the long end of the curve. Shorter-term rates increased more than longer-term rates, resulting in a flatter yield curve over the reporting period. In this environment, municipal bond yields rose and prices fell (as yield and price move in opposite directions). However, given the backdrop of steady economic growth, credit fundamentals remained favorable, which helped credit spreads tighten. Municipal bond supply and demand technical conditions also continued to support the market. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Our trading activity continued to focus on pursuing the Funds' investment objectives. For NUV and NUW, trading activity was segmented into three periods. In November and December 2017, uncertainty about the upcoming tax legislation drove municipal issuers to rush their deals to market. We therefore focused on buying in the primary markets, as supply was greater than demand. In January and February 2018, as the new lower corporate tax rate went into effect, banks and property and casualty insurance companies began to trim their municipal bond holdings and we found attractive purchase opportunities in the secondary markets. Buying activity was more balanced across the primary and secondary markets in the final two months of the reporting period. Overall, for NUV and NUW we bought intermediate to longer maturities with mid- to higher-grade credit. To fund our buying, the Funds used call and maturity proceeds. We also sold some short-dated pre-refunded bonds to do some secondary market buying during February 2018.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

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Portfolio Managers' Comments (continued)

In NMI, we continued to look for opportunities to increase the Fund's income distribution capabilities. We reduced some bonds with lower income streams and, when possible, bought other bonds offering higher income. Some of the additions to NMI's portfolio during the reporting period included credits issued for I-66 Express Toll Road (Virginia), Academies of Math and Science charter schools (Arizona) and Sutter Health (California).

NEV bought bonds across a number of different sectors, including health care and the Chicago Board of Education. We made these purchases with the proceeds from called and maturing bonds.

Additionally during this reporting period, all four Funds replaced some New Jersey Tobacco Settlement bonds that were refunded. The Funds' holdings in New Jersey Tobacco Settlement bonds were called in this reporting period and we bought some of the newly issued replacement bonds.

As of April 30, 2018, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended April 30, 2018?

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, ten-year and since inception periods ended April 30, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the six months ended April 30, 2018, the total returns at NAV for NUV, NUW and NEV underperformed the return for the national S&P Municipal Bond Index while NMI's returns outperformed the return for the national index.

The factors affecting performance in this reporting period included yield curve and duration positioning, credit ratings allocation, sector allocation and credit selection. For NUV, NUW and NEV, yield curve and duration positioning was a positive contributor to relative performance. NUV and NUW have maintained a "barbell" positioning strategy, holding overweight allocations to both the shortest and longest ends of the yield curve with an underweight to the middle of the curve. This positioning was advantageous as the shortest maturity and longest maturity buckets were the best performing segments. NMI's yield curve and duration positioning had a neutral impact on performance, as its positioning was more closely aligned to the benchmark's yield curve profile. NEV benefited from its overweight allocation to the long end of the yield curve.

For all four Funds, credit ratings allocations were beneficial to performance, as spreads narrowed meaningfully in this reporting period. NUV and NUW were aided the most by their overweights to B rated bonds (which were primarily tobacco securitization bonds, a sector that outperformed in this reporting period) and underweights to the highest credit qualities (AAA and AA rated). NEV and NMI held overweights to BBB rated, below investment grade and non-rated bonds, which all added to excess return versus the benchmark.

Sector allocations produced mixed results across the four Funds. For NUV and NUW, sector allocation in aggregate was slightly negative for performance. NUV was hurt by its exposure to pre-refunded bonds but benefited from its positions in toll roads. NUW was also helped by exposure to toll roads but the positive contribution was offset by weakness in the dedicated tax sector. NMI's sector allocations had a marginally positive impact on performance, with small contributions from underweights to state and local general obligation bonds (GOs) and overweights to the hospitals and toll roads sectors. Sector positioning had a relatively neutral impact on NEV's performance in this reporting period.

Security selection detracted from NUV's performance due to underperformance from longer-dated zero coupon bonds with lower investment grade (A and BBB) ratings. Long-dated zero coupon bonds also dampened NUW's performance but the weakness was offset by favorable selection among tobacco securitization bonds. Individual credits that detracted from NEV's performance included Illinois state GO bonds, as credit spreads for these bonds widened when new issuance came to market, and the Fund's holdings in

FirstEnergy Solutions (described in the Update on FirstEnergy Solutions Corp. commentary of this report). However, underperformance from those holdings was offset by NEV's Guam positions, which performed well as spreads contracted.

In addition, the use of leverage was an important factor affecting performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under chapter 11 of the U.S. Bankruptcy Code. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. A substantial amount of bondholders, of which Nuveen is included, entered into an "Agreement in Principle" with FirstEnergy Solutions' parent, FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court.

In terms of FirstEnergy holdings, shareholders should note that NUW and NMI had no exposure to FirstEnergy, while NUV had 0.61% and NEV had 1.18%. It should be noted that exposure for NUV was in the secured structure, which continues to track close to par.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NEV relative to its comparative benchmark was the Fund's use of leverage through investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. This was also a factor, although less significantly, for NUV, NUW and NMI because their use of leverage is more modest. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a negligible impact on the performance of NUV and NMI, during the reporting period, while making a negative contribution to NUW and NEV during the reporting period.

As of April 30, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NUV	NUW	NMI	NEV
Effective Leverage*	2.33	%9.82	%3.00	%38.56%

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. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio.

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes. During the current reporting period, each Fund's distributions to shareholders were as shown in the accompanying table.

Monthly Distributions (Ex-Dividend Date)	Per Share Amounts			
	NUV	NUW	NMI	NEV
November 2017	\$0.0325	\$0.0600	\$0.0405	\$0.0680
December	0.0310	0.0600	0.0390	0.0650
January	0.0310	0.0600	0.0390	0.0650
February	0.0310	0.0600	0.0390	0.0650
March	0.0310	0.0600	0.0390	0.0650
April 2018	0.0310	0.0600	0.0390	0.0650
Total Monthly Per Share Distributions	\$0.1875	\$0.3600	\$0.2355	\$0.3930
Ordinary Income Distribution*	\$0.0160	\$0.0191	\$0.0026	\$0.0114
Total Distributions from Net Investment Income	\$0.2035	\$0.3791	\$0.2381	\$0.4044
Total Distributions from Long-Term Capital Gains*	\$—	\$0.1816	\$—	\$—
Total Distributions	\$0.2035	\$0.5607	\$0.2381	\$0.4044

Yields

Market Yield**	3.91	%	4.57	%	4.17	%	5.85	%
Taxable-Equivalent Yield**	5.14	%	6.01	%	5.49	%	7.70	%

* Distribution paid in December 2017.

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 24.0%.

When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of April 30, 2018, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

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

Share Information (continued)

Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

EQUITY SHELF PROGRAMS

During the current reporting period, NUW and NMI were authorized by the Securities and Exchange Commission to issue additional shares through an equity shelf program (Shelf Offering). Under these programs, NUW and NMI, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per share. The total amount of shares authorized under these Shelf Offerings are as shown in the accompanying table.

	NUW	NMI
Additional authorized shares	1,400,000	800,000

During the current reporting period, the following Funds sold shares through their Shelf Offerings at a weighted average premium to their NAV per share as shown in the accompanying table.

	NUW	NMI
Shares sold through shelf offering	299,412	180,400
Weighted average premium to NAV per share sold	2.92	% 4.63

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Equity Shelf Programs and Offering Costs for further details of Shelf Offerings and each Fund's respective transactions.

SHARE REPURCHASES

During August 2017, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding shares as shown in the accompanying table.

	NUV	NUW	NMI	NEV
Shares cumulatively repurchased and retired	—	—	—	—
Shares authorized for repurchase	20,690,000	1,485,000	845,000	2,495,000

OTHER SHARE INFORMATION

As of April 30, 2018, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

	NUV	NUW	NMI	NEV
NAV	\$10.01	\$16.27	\$11.12	\$14.52
Share price	\$9.52	\$15.76	\$11.21	\$13.33
Premium/(Discount) to NAV	(4.90)%	(3.13)%	0.81%	(8.20)%
6-month average premium/(discount) to NAV	(3.84)%	(0.18)%	1.19%	(6.42)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Municipal Value Fund, Inc. (NUV)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NUV.

Nuveen AMT-Free Municipal Value Fund (NUW)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NUW.

Nuveen Municipal Income Fund, Inc. (NMI)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NMI.

Nuveen Enhanced Municipal Value Fund (NEV)

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

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NUV Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2018

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, 2018

	Cumulative 6-Month	Average Annual			
		1-Year	5-Year	10-Year	
NUV at NAV	(0.85	)%2.63	% 3.34	%4.92	%
NUV at Share Price	(3.95	)%(0.92	)%2.46	%4.24	%
S&P Municipal Bond Index	(0.76	)%1.44	% 2.48	%4.26	%

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

Share Price Performance — Weekly Closing Price

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	101.8%
Corporate Bonds	0.0 %
Other Assets Less Liabilities	0.6 %
Net Assets Plus Floating Rate Obligations	102.4%
Floating Rate Obligations	(2.4)%
Net Assets	100 %

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	10.9%
AAA	5.0 %
AA	35.2%
A	22.1%
BBB	17.2%
BB or Lower	7.3 %
N/R (not rated)	2.3 %
Total	100 %

Portfolio Composition

(% of total investments)

Transportation	21.4%
Tax Obligation/Limited	19.8%
Health Care	14.2%
Tax Obligation/General	13.5%
U.S. Guaranteed	11.1%
Utilities	6.9 %
Other	13.1%
Total	100 %

States and Territories

(% of total municipal bonds)

Texas	15.5%
Illinois	14.4%
California	10.9%
Colorado	6.2 %
New York	5.2 %
Florida	4.9 %

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New Jersey	3.6 %
Ohio	3.5 %
Wisconsin	3.4 %
Michigan	3.2 %
Nevada	2.4 %
Washington	2.3 %
Indiana	1.9 %
South Carolina	1.6 %
Massachusetts	1.6 %
Other	19.4%
Total	100 %

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NUW Nuveen AMT-Free Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 2018

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, 2018

	Cumulative	Average Annual			
	6-Month	1-Year	5-Year	Since Inception	
NUW at NAV	(0.98	)%2.35	% 3.15	%6.65	%
NUW at Share Price	(5.06	)%(2.34	)%2.85	%5.81	%
S&P Municipal Bond Index	(0.76	)%1.44	% 2.48	%4.75	%

Since inception returns are from 2/25/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance — Weekly Closing Price

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	105.4%
Other Assets Less Liabilities	1.4 %
Net Assets Plus Floating Rate	
Obligations	106.8%
Floating Rate Obligations	(6.8)%
Net Assets	100 %

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	20.9%
AAA	11.7%
AA	23.7%
A	25.3%
BBB	11.0%
BB or Lower	6.4 %
N/R (not rated)	1.0 %
Total	100 %

Portfolio Composition

(% of total investments)

U.S. Guaranteed	23.3%
Tax Obligation/General	14.8%
Transportation	12.3%
Tax Obligation/Limited	11.7%
Utilities	10.9%
Water and Sewer	8.5 %
Health Care	6.6 %
Consumer Staples	6.2 %
Other	5.7 %
Total	100 %

States and Territories

(% of total municipal bonds)

California	17.6%
Illinois	11.6%
Texas	10.0%
Florida	7.6 %
Colorado	5.3 %

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Ohio	4.9 %
New Jersey	4.6 %
Wisconsin	4.6 %
New York	4.5 %
Maryland	3.5 %
Indiana	3.2 %
Nevada	3.0 %
Other	19.6 %
Total	100 %

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NMI Nuveen Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2018

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, 2018

	Cumulative 6-Month	Average Annual			
		1-Year	5-Year	10-Year	
NMI at NAV	(0.20	)% 2.58	% 3.51	% 5.61	%
NMI at Share Price	0.00	)* (4.98	)% 2.59	% 5.71	%
S&P Municipal Bond Index	(0.76	)% 1.44	% 2.48	% 4.26	%

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

Share Price Performance — Weekly Closing Price

* Rounds to less than 0.01%.

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.8 %
Other Assets Less Liabilities	1.2 %
Net Assets	100 %

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	17.2 %
AAA	0.3 %
AA	20.5 %
A	26.7 %
BBB	23.1 %
BB or Lower	7.6 %
N/R (not rated)	4.6 %
Total	100 %

Portfolio Composition

(% of total investments)

Health Care	21.1 %
U.S. Guaranteed	14.9 %
Tax Obligation/General	13.0 %
Education and Civic Organizations	10.8 %
Tax Obligation/Limited	10.5 %
Transportation	10.0 %
Utilities	6.5 %
Other	13.2 %
Total	100 %

States and Territories

(% of total municipal bonds)

California	17.7 %
Illinois	10.9 %
Colorado	9.2 %
Texas	8.0 %
Wisconsin	6.9 %
Florida	5.3 %
Missouri	5.2 %
Ohio	4.6 %
Arizona	3.9 %

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Pennsylvania	3.4 %
Tennessee	2.4 %
Michigan	2.1 %
New York	2.1 %
Other	18.3 %
Total	100 %

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NEV Nuveen Enhanced Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 2018

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, 2018

	Cumulative	Average Annual			
	6-Month	1-Year	5-Year	Since	
				Inception	
NEV at NAV	(0.72	)%3.17	% 4.13	%6.50	%
NEV at Share Price	(3.88	)%(1.50	)%2.31	%5.04	%
S&P Municipal Bond Index	(0.76	)%1.44	% 2.48	%3.90	%

Since inception returns are from 9/25/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance — Weekly Closing Price

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	118.7%
Other Assets Less Liabilities	3.6 %
Net Assets Plus Floating Rate	
Obligations	122.3%
Floating Rate Obligations	(22.3)%
Net Assets	100 %

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	26.8%
AAA	3.3 %
AA	19.6%
A	16.0%
BBB	20.4%
BB or Lower	8.6 %
N/R (not rated)	5.3 %
Total	100 %

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	20.1%
U.S. Guaranteed	19.3%
Health Care	14.9%
Transportation	13.2%
Tax Obligation/General	8.6 %
Utilities	5.5 %
Education and Civic Organizations	5.2 %
Other	13.2%
Total	100 %

States and Territories

(% of total municipal bonds)

Illinois	17.0%
California	11.6%
Wisconsin	8.9 %
Ohio	7.8 %
Pennsylvania	7.4 %
Florida	4.9 %

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Guam	4.3 %
New York	3.9 %
New Jersey	3.7 %
Georgia	3.6 %
Washington	3.6 %
Louisiana	3.3 %
Other	20.0 %
Total	100 %

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 101.8%			
	MUNICIPAL BONDS – 101.8%			
	Alaska – 0.1%			
\$ 2,710	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/18 at 100.00	B3	\$ 2,710,081
	Arizona – 1.3%			
2,500	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38 (Pre-refunded 7/01/18)	7/18 at 100.00	AA– (4)	2,513,525
	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2017A:			
2,935	5.000%, 7/01/35	7/27 at 100.00	AA–	3,381,824
4,750	5.000%, 7/01/36	7/27 at 100.00	AA–	5,460,885
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	6,556,088
4,240	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA	4,490,245
	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2017:			
1,000	5.000%, 7/01/32	7/27 at 100.00	AA	1,170,530
1,410	5.000%, 7/01/33	7/27 at 100.00	AA	1,644,257
1,000	5.000%, 7/01/34	7/27 at 100.00	AA	1,159,170
750	5.000%, 7/01/35	7/27 at 100.00	AA	867,420
24,185	Total Arizona			27,243,944
	Arkansas – 0.3%			
5,650	Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured	5/18 at 100.00	AA	5,735,824
	California – 11.1%			
5,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second	10/26 at 100.00	BBB+	5,542,400

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	Subordinate Lien Series 2016B, 5.000%, 10/01/36			
4,615	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement	No Opt. Call	AA	3,945,917
	Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured			
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 (Pre-refunded 4/01/23)	4/23 at 100.00	AA- (4)	5,673,550
4,600	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold	7/18 at 42.48	CCC	1,872,384
	Country Settlement Funding Corporation, Refunding Series 2006, 0.000%, 6/01/33			
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
3,275	5.450%, 6/01/28	12/18 at 100.00	B2	3,312,270
4,200	5.600%, 6/01/36	12/18 at 100.00	B2	4,247,922
1,175	California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Refunding Series 2016AW, 5.000%, 12/01/33	12/26 at 100.00	AAA	1,381,718
10,000	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	11,168,900
10,000	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2017A, 5.000%, 11/15/48	11/27 at 100.00	AA-	11,241,700
1,200	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2017A, 5.000%, 8/15/37	8/27 at 100.00	BBB+	1,344,624
13,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 5.000%, 11/01/47	No Opt. Call	AA-	16,654,170

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	California (continued)			
\$3,850	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33	7/23 at 100.00	AA-	\$4,311,461
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20)	7/20 at 100.00	Baa2 (4)	2,522,571
1,625	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A+	1,808,609
55	California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30	7/18 at 100.00	AA-	55,100
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	AA-	5,449,300
3,500	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/46, 144A	6/26 at 100.00	BB	3,692,535
3,125	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)	3,313,219
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured	7/18 at 100.00	AA- (4)	3,624,228
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	AA+ (4)	5,041,500
4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured	No Opt. Call	A+	3,187,963
2,180	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42 (5)	1/31 at 100.00	BBB-	1,936,472
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	AA+ (4)	27,749,097
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
10,180	5.000%, 6/01/33	6/18 at 100.00	B+	10,269,380
1,500	5.125%, 6/01/47	6/18 at 100.00	B-	1,499,970
5,540	Long Beach, California, Harbor Revenue Bonds, Series 2017C, 5.000%, 5/15/47	5/27 at 100.00	AA	6,321,749

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	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:			
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	2,163,950
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	2,133,093
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Election 1998 Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A–	1,700,364
	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A:			
3,060	0.000%, 8/01/28 (5)	2/18 at 100.00	Aa1	2,910,947
2,315	0.000%, 8/01/43 (5)	8/35 at 100.00	Aa1	1,855,565
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	4,917,070
	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:			
7,200	0.000%, 8/01/29 – NPMFG Insured	7/18 at 57.18	Aa2	4,081,896
11,575	0.000%, 8/01/31 – NPMFG Insured	7/18 at 51.50	Aa2	5,914,478
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R (4)	2,520,352
10,150	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured	No Opt. Call	AA	5,838,483
15,505	Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project, 5.000%, 8/01/37 – NPMFG Insured	7/18 at 100.00	A–	15,535,700

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
\$2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	A+	\$2,160,399
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	A+	2,160,585
500	San Diego Tobacco Settlement Revenue Funding Corporation, California, Tobacco Settlement Bonds, Subordinate Series 2018C, 4.000%, 6/01/32	6/28 at 100.00	BBB	506,695
250	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (4)	283,818
12,095	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPFPG Insured	No Opt. Call	Baa2	9,776,630
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFPG Insured	No Opt. Call	AAA	9,788,881
5,000	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	Aaa	4,280,350
5,815	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/48	No Opt. Call	AA	1,268,193
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/18 at 100.00	BB–	2,000,400
	University of California, General Revenue Bonds, Series 2009O:			
370	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	383,198
720	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	AA (4)	746,057
210	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	217,491
252,600	Total California Colorado – 6.3%			230,313,304
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	7/18 at 100.00	BBB	5,000,050
5,200	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,	7/18 at 100.00	BBB+	5,205,928

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7,105	Series 2006A, 4.500%, 9/01/38 Colorado Health Facilities Authority, Colorado, Revenue Bonds, 1/23 at Catholic Health Initiatives, 100.00	BBB+	7,556,736
1,700	Series 2013A, 5.250%, 1/01/45 Colorado Health Facilities Authority, Colorado, Revenue Bonds, 9/18 at Poudre Valley Health System, 102.00	AA	1,747,940
2,845	Series 2005C, 5.250%, 3/01/40 – AGM Insured Colorado Health Facilities Authority, Colorado, Revenue Bonds, 1/20 at Sisters of Charity of 100.00 Leavenworth Health Services Corporation, Refunding Composite Deal Series 2010B, 5.000%, 1/01/21	AA–	2,983,921
15,925	Colorado Health Facilities Authority, Colorado, Revenue Bonds, 1/20 at Sisters of Charity of 100.00 Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	AA–	16,585,251
960	Colorado High Performance Transportation Enterprise, C-470 Express Lanes Revenue Bonds, Senior 12/24 at Lien Series 2017, 5.000%, 12/31/47 100.00	N/R	1,040,141
2,000	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System 3/22 at Revenue Bonds, Series 2012A, 5.000%, 3/01/41 (Pre-refunded 100.00 3/01/22) Colorado State, Certificates of Participation, Lease Purchase Financing Program, National Western Center, Series 2018A:	Aa2 (4)	2,211,560
1,250	5.000%, 9/01/30	Aa2	1,470,738
2,000	5.000%, 9/01/31	Aa2	2,340,140
1,260	5.000%, 9/01/32	Aa2	1,468,454
620	5.000%, 9/01/33	Aa2	719,708
	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B:		
2,750	5.000%, 11/15/25	A+	3,068,065
2,200	5.000%, 11/15/29	A+	2,426,512
5,160	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	A	5,619,550

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$2,000	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/35	12/26 at 100.00	Baa2	\$2,226,920
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
9,660	0.000%, 9/01/29 – NPMF Insured	No Opt. Call	A–	6,512,579
24,200	0.000%, 9/01/31 – NPMF Insured	No Opt. Call	A–	14,902,844
17,000	0.000%, 9/01/32 – NPMF Insured	No Opt. Call	A–	10,052,610
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMF Insured	9/26 at 52.09	A–	2,895,676
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,700	0.000%, 9/01/27 – NPMF Insured	9/20 at 67.94	A–	4,928,770
10,075	0.000%, 3/01/36 – NPMF Insured	9/20 at 41.72	A–	3,917,966
8,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	10,962,080
5,000	Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26	11/21 at 100.00	Baa3	5,478,800
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	BBB+	3,991,200
4,945	Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Series 2017A, 5.000%, 11/01/40	11/26 at 100.00	AA+	5,626,322
155,905	Total Colorado			130,940,461
	Connecticut – 0.8%			
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	1,579,635
8,440	Connecticut State, General Obligation Bonds, Series 2015E, 5.000%, 8/01/29	8/25 at 100.00	A1	9,294,803
5,000	Connecticut State, General Obligation Bonds, Series 2015F, 5.000%, 11/15/33	11/25 at 100.00	A1	5,454,900
9,510	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (cash 4.000%, PIK 2.050%) (6)	No Opt. Call	N/R	297,172
24,450	Total Connecticut			16,626,510
	District of Columbia – 1.4%			
15,000	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46	6/18 at 17.87	N/R	2,338,350
14,110			BBB+	14,972,968

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	Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00		
10,000	Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (5)	10/28 at 100.00	BBB+	12,525,400
39,110	Total District of Columbia Florida – 5.0%			29,836,718
3,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 (Pre-refunded 10/01/21) – AGM Insured	10/21 at 100.00	AA (4)	3,290,310
565	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A, 6.000%, 6/15/35, 144A	6/25 at 100.00	N/R	592,617
8,285	Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 5.625%, 1/01/47, 144A (Alternative Minimum Tax)	1/19 at 105.00	N/R	8,528,828
4,000	Gainesville, Florida, Utilities System Revenue Bonds, Series 2017A, 5.000%, 10/01/37	10/27 at 100.00	AA–	4,623,360
2,845	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34 (Pre-refunded 10/01/19)	10/19 at 100.00	AA– (4)	2,970,265

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$2,290	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40	10/24 at 100.00	A+	\$2,496,741
5,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	5,351,830
9,500	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/46 (Pre-refunded 8/01/21)	8/21 at 100.00	A+ (4)	10,650,355
2,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37	10/24 at 100.00	A	2,218,220
6,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36 (Pre-refunded 10/01/19)	10/19 at 100.00	A (4)	6,297,240
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A	4,254,040
4,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42	7/22 at 100.00	AA	4,320,560
9,590	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 (Pre-refunded 10/01/20) – AGM Insured	10/20 at 100.00	AA (4)	10,269,260
	Orlando Utilities Commission, Florida, Utility System Revenue Bonds, Series 2018A:			
3,500	5.000%, 10/01/36	10/27 at 100.00	AA	4,036,165
3,780	5.000%, 10/01/37	10/27 at 100.00	AA	4,355,732
1,120	5.000%, 10/01/38	10/27 at 100.00	AA	1,288,616
10,725	Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44 (Pre-refunded 5/01/24)	5/24 at 100.00	AA+ (4)	12,299,752
3,250	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43	11/22 at 100.00	BBB+	3,390,725
1,020	Putnam County Development Authority, Florida, 5.000%, 3/15/42	5/28 at 100.00	A-	1,135,382

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6,865	South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34	5/25 at 100.00	AA	7,072,117
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,590,994
94,725	Total Florida Georgia – 0.9%			103,033,109
3,325	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/40	5/25 at 100.00	Aa2	3,735,205
2,290	Fulton County Development Authority, Georgia, Hospital Revenue Bonds, Wellstar Health System, Inc. Project, Series 2017A, 5.000%, 4/01/47	4/27 at 100.00	A	2,519,710
6,000	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2017B, 5.500%, 2/15/42	2/27 at 100.00	AA–	7,054,380
2,415	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 5.000%, 1/01/35	1/25 at 100.00	A	2,631,529
2,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2016A, 5.000%, 10/01/46	10/26 at 100.00	AA+	2,269,980
16,030	Total Georgia Guam – 0.0%			18,210,804
330	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) Hawaii – 0.2%	10/23 at 100.00	BBB	375,454
3,625	Honolulu City and County, Hawaii, General Obligation Bonds, Refunding Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19)	4/19 at 100.00	Aa1 (4)	3,738,789

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
\$ 5,000	Illinois – 14.6% Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46	4/27 at 100.00	A	\$ 5,822,900
5,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B	5,743,200
2,945	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46	12/26 at 100.00	B	3,331,178
4,710	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2017A, 7.000%, 12/01/46, 144A	12/27 at 100.00	B	5,549,652
17,725	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured	No Opt. Call	Baa2	13,267,872
7,495	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured	No Opt. Call	Baa2	3,951,289
1,500	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AA+	1,572,990
1,195	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured	7/18 at 100.00	AA	1,199,314
2,175	4.625%, 1/01/31 – AGM Insured	7/18 at 100.00	AA	2,182,547
5,000	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured	7/18 at 100.00	AA	5,012,950
3,320	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	AA	3,132,154
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA–	9,367,918
1,000	Cook County, Illinois, General Obligation Bonds, Refunding Series 2018, 5.000%, 11/15/35	11/26 at 100.00	AA–	1,101,320
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40	10/20 at 100.00	B+	3,464,206
5,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37 Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane,	11/22 at 100.00	AAA	5,399,050

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Cook and DuPage Counties School District U46 – Elgin, Series 2002:				
13,070	0.000%, 1/01/19 – AGM Insured	No Opt. Call	Aa3	12,868,853
14,960	0.000%, 1/01/19 – AGM Insured (ETM)	No Opt. Call	Aa3 (4)	14,769,410
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured	No Opt. Call	A2	1,766,106
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/0 1/39 (Pre-refunded 11/01/19)	11/19 at 100.00	AA+ (4)	3,148,110
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	AA+ (4)	1,973,025
970	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A: 6.000%, 5/15/39	5/20 at 100.00	A	1,035,970
3,110	6.000%, 5/15/39 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (4)	3,353,078
45	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A: 7.750%, 8/15/34 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (4)	48,291
4,755	7.750%, 8/15/34 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (4)	5,102,781
5,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 5.000%, 11/15/38	5/25 at 100.00	A+	5,490,250
4,475	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	4,507,847
560	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C: 5.000%, 8/15/35	8/25 at 100.00	Baa1	598,343
825	5.000%, 8/15/44	8/25 at 100.00	Baa1	870,243
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21)	2/21 at 100.00	AA– (4)	2,725,225

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$3,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	\$3,195,240
3,750	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	7/18 at 100.00	BBB–	3,756,450
5,000	Illinois State, General Obligation Bonds, November Series 2017D, 5.000%, 11/01/27	No Opt. Call	BBB	5,215,050
1,755	Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29	2/27 at 100.00	BBB	1,816,478
655	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	BBB	676,949
5,590	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA–	6,095,895
5,000	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2017A, 5.000%, 1/01/42	1/28 at 100.00	AA–	5,605,850
5,000	Lombard Public Facilities Corporation, Illinois, Conference Center and Hotel Revenue Bonds, First Tier Series 2005A-2, 5.500%, 1/01/36 – ACA Insured	1/19 at 100.00	N/R	4,607,100
16,800	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPMF Insured	No Opt. Call	Baa2	14,769,888
495	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 5.500%, 6/15/20	6/19 at 100.00	BB+	501,084
2,380	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 5.550%, 6/15/21	No Opt. Call	BB+	2,409,131
280	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 0.000%, 6/15/18	No Opt. Call	BB+	278,978
8,990	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 (ETM)	No Opt. Call	N/R (4)	8,970,312
6,300	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18	No Opt. Call	BB+	6,277,005
950	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 (ETM)	No Opt. Call	N/R (4)	947,920

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3,635	0.000%, 6/15/21 – NPMFG Insured	No Opt. Call	Baa2	3,259,105
5,190	0.000%, 6/15/28 – NPMFG Insured	No Opt. Call	Baa2	3,321,341
11,675	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	Baa2	7,110,192
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
7,685	5.700%, 6/15/24	6/22 at 101.00	BB+	8,544,798
2,315	5.700%, 6/15/24 (Pre-refunded 6/15/22)	6/22 at 101.00	N/R (4)	2,652,527
4,950	0.000%, 12/15/32 – NPMFG Insured	No Opt. Call	Baa2	2,517,026
21,375	0.000%, 6/15/34 – NPMFG Insured	No Opt. Call	Baa2	9,903,679
21,000	0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	Baa2	8,995,560
21,970	0.000%, 6/15/36 – NPMFG Insured	No Opt. Call	Baa2	9,138,861
10,375	0.000%, 12/15/36 – NPMFG Insured	No Opt. Call	Baa2	4,212,458
10,000	0.000%, 12/15/37 – NPMFG Insured	No Opt. Call	Baa2	3,853,500
25,825	0.000%, 6/15/39 – NPMFG Insured	No Opt. Call	Baa2	9,100,730
6,095	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPMFG Insured	No Opt. Call	AA	8,001,577
8,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A, 6.000%, 7/01/33 – NPMFG Insured	No Opt. Call	AA	10,094,720
5,020	Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured	No Opt. Call	AA	4,091,200
10,285	Springfield, Illinois, Water Revenue Bonds, Series 2012, 5.000%, 3/01/37 (UB) (7)	3/22 at 100.00	AA–	11,004,436
615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A–	688,277

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004:			
\$2,550	0.000%, 11/01/22 – NPMFG Insured	No Opt. Call	A+	\$2,221,509
780	0.000%, 11/01/22 – NPMFG Insured (ETM)	No Opt. Call	Baa2 (4)	698,779
376,430	Total Illinois			302,889,677
	Indiana – 2.0%			
5,010	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	5,392,263
2,250	Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40	6/25 at 100.00	AA	2,270,678
5,740	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	A–	6,104,203
2,000	Indiana Municipal Power Agency Power Supply System Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/42	7/26 at 100.00	A+	2,246,060
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:			
12,550	0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	11,779,430
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,982,832
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	11,199,911
44,545	Total Indiana			40,975,377
	Iowa – 1.3%			
14,500	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22	12/18 at 100.00	B	14,713,440
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
175	5.375%, 6/01/38	7/18 at 100.00	B+	175,429
7,000	5.625%, 6/01/46	7/18 at 100.00	B	7,036,260
4,965	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	7/18 at 100.00	BB–	5,016,288
26,640	Total Iowa			26,941,417
	Kentucky – 0.9%			
565	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMFG Insured	7/18 at 100.00	Baa2	566,441

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Kenton County Airport Board, Kentucky, Airport Revenue
Bonds, Cincinnati/Northern Kentucky
International Airport, Series 2016:

1,530	5.000%, 1/01/27	1/26 at 100.00	A+	1,726,880
1,600	5.000%, 1/01/28	1/26 at 100.00	A+	1,798,928
1,750	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 (Pre-refunded 6/01/18) – AGC Insured	6/18 at 100.00	AA (4)	1,756,055
7,935	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	BBB+	8,381,344
6,000	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39 (5)	7/31 at 100.00	Baa3	5,553,480
19,380	Total Kentucky Louisiana – 1.1%			19,783,128
2,310	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29	8/20 at 100.00	BBB	2,532,407
5,450	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB	6,003,829
4,420	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	AA-	4,913,537

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$9,040	New Orleans Aviation Board, Louisiana, General Airport Revenue Bonds, North Terminal Project, Series 2017A, 5.000%, 1/01/48	1/27 at 100.00	A-	\$10,059,802
21,220	Total Louisiana			23,509,575
	Maine – 0.6%			
4,250	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33	7/23 at 100.00	BBB	4,398,155
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	BB	1,135,586
6,635	Maine Turnpike Authority, Turnpike Revenue Bonds, Series 2018, 5.000%, 7/01/47	7/28 at 100.00	AA-	7,565,094
11,935	Total Maine			13,098,835
	Maryland – 1.1%			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
630	5.000%, 9/01/31	9/27 at 100.00	BBB-	717,551
2,330	5.000%, 9/01/32	9/27 at 100.00	BBB-	2,649,793
3,070	5.000%, 9/01/34	9/27 at 100.00	BBB-	3,425,967
1,000	5.000%, 9/01/35	9/27 at 100.00	BBB-	1,111,750
1,000	5.000%, 9/01/36	9/27 at 100.00	BBB-	1,109,230
1,000	5.000%, 9/01/39	9/27 at 100.00	BBB-	1,106,730
6,000	5.000%, 9/01/42	9/27 at 100.00	BBB-	6,605,460
2,350	Maryland Economic Development Corporation, Private Activity Revenue Bonds AP, Purple Line Light Rail Project, Green Bonds, Series 2016D, 5.000%, 3/31/41 (Alternative Minimum Tax)	9/26 at 100.00	BBB+	2,572,569
1,050	Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015, 5.000%, 7/01/40	7/25 at 100.00	BBB	1,118,156
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa3	1,655,385

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19,930	Total Maryland Massachusetts – 1.6%				22,072,591
2,100	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E:	11/23 at 100.00	A+		2,301,180
2,905	5.000%, 7/01/35	7/26 at 100.00	BBB		3,192,479
1,105	5.000%, 7/01/36	7/26 at 100.00	BBB		1,211,080
2,765	Massachusetts Development Finance Agency, Revenue Bonds, Dana-Farber Cancer Institute Issue, Series 2016N, 5.000%, 12/01/41	12/26 at 100.00	A1		3,096,136
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38 (Pre-refunded 7/01/18) Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A:	7/18 at 100.00	A– (4)		502,765
770	5.750%, 7/01/39	7/19 at 100.00	Baa2		796,426
1,530	5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R (4)		1,598,345
9,805	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 (Alternative Minimum Tax)	12/18 at 100.00	AA		9,910,600
9,110	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+		10,022,731
980	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPFG Insured	No Opt. Call	A+		696,359
320	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	7/18 at 100.00	Aaa		320,973
31,890	Total Massachusetts				33,649,074

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 3.3% Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013:			
\$ 1,930	6.000%, 10/01/33	10/23 at 100.00	N/R	\$ 1,853,109
2,520	6.000%, 10/01/43	10/23 at 100.00	N/R	2,296,400
4,515	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/18 at 100.00	B–	4,460,730
1,415	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A	1,514,064
15	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPMFG Insured	7/18 at 100.00	BBB+	15,022
3,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A–	3,490,020
395	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 (Pre-refunded 7/01/18) – BHAC Insured	7/18 at 100.00	AA+ (4)	397,394
7,525	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured	7/18 at 100.00	AA+	7,568,570
935	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2005B, 4.750%, 7/01/34 (Pre-refunded 7/01/18) – BHAC Insured	7/18 at 100.00	AA+ (4)	939,525
5	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPMFG Insured	7/18 at 100.00	BBB+	5,012
5	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMFG Insured	7/18 at 100.00	A	5,011
	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010:			
895	5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	A2	937,190
1,105	5.250%, 5/15/36 (Pre-refunded 5/15/20) – AGM Insured	5/20 at 100.00	A2 (4)	1,174,924
1,950	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-1, 5.000%, 7/01/44	7/22 at 100.00	A	2,110,251

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Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011:				
4,585	5.000%, 12/01/39	12/21 at 100.00	AA-	4,966,976
15	5.000%, 12/01/39 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	16,455
5,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/35	6/22 at 100.00	AA-	5,467,700
6,000	Michigan Hospital Finance Authority, Revenue Bonds, Ascension Health Senior Credit Group, Refunding and Project Series 2010F-6, 4.000%, 11/15/47	11/26 at 100.00	AA+	6,038,820
2,155	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/29 (Pre-refunded 10/01/20)	10/20 at 100.00	AAA	2,307,639
5,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa2	5,481,300
10,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/30	10/25 at 100.00	Aa2	11,391,100
2,890	Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42	3/22 at 100.00	A1	3,109,496
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	1,174,438
1,100	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45	12/25 at 100.00	A	1,208,229
64,105	Total Michigan Minnesota – 0.6%			67,929,375
1,495	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	7/18 at 100.00	BBB+	1,507,962
6,375	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18)	11/18 at 100.00	A+ (4)	6,540,049

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota (continued)			
\$3,200	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Mayo Clinic, Refunding Series 2016B, 5.000%, 11/15/34	No Opt. Call	AA	\$3,916,576
11,070	Total Minnesota Missouri – 0.8%			11,964,587
3,465	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	11/23 at 100.00	A2	3,690,364
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30	6/20 at 100.00	AA–	12,614,280
15,465	Total Missouri Montana – 0.1%			16,304,644
1,115	Billings, Montana, Sewer System Revenue Bonds, Series 2017, 5.000%, 7/01/33 Nebraska – 0.2%	7/27 at 100.00	AA+	1,290,534
1,855	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/42	9/22 at 100.00	A	2,021,060
1,400	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45	11/25 at 100.00	A–	1,522,038
3,255	Total Nebraska Nevada – 2.5%			3,543,098
5,075	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015:	1/20 at 100.00	Aa3	5,387,366
5,220	5.000%, 6/01/33	12/24 at 100.00	AA+	5,868,950
10,000	5.000%, 6/01/34	12/24 at 100.00	AA+	11,224,100
9,000	5.000%, 6/01/39	12/24 at 100.00	AA+	10,033,290
6,205	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Water Improvement Series 2016A, 5.000%, 6/01/41	6/26 at 100.00	AA+	6,989,870
10,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG Insured	7/18 at 100.00	BBB	10,008,900
1,500			Ba3	1,504,515

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	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28, 144A	6/18 at 100.00		
47,000	Total Nevada			51,016,991
	New Hampshire – 0.1%			
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 (Pre-refunded 10/01/19)	10/19 at 100.00	Baa1 (4)	1,587,315
	New Jersey – 3.7%			
930	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	1,019,001
6,000	New Jersey Economic Development Authority, School Facilities Construction Bonds, Refunding Series 2016BBB, 5.500%, 6/15/31	12/26 at 100.00	A–	6,785,880
5,990	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/25 – AGM Insured	No Opt. Call	AA	6,938,696
4,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/25	3/23 at 100.00	A–	4,258,840
3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	3,316,434
9,420	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31	No Opt. Call	A–	5,063,721
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C:			
30,000	0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A–	17,279,097
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	14,831,640

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$4,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/29	6/23 at 100.00	A-	\$4,757,490
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA:			
2,750	5.250%, 6/15/32	6/25 at 100.00	A-	2,987,628
2,150	5.250%, 6/15/34	6/25 at 100.00	A-	2,308,090
2,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2017B, 5.000%, 1/01/40	1/28 at 100.00	A+	2,270,420
1,135	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	Aa3	1,251,247
2,720	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46	6/28 at 100.00	BBB	2,860,678
101,895	Total New Jersey			75,928,862
	New Mexico – 0.0%			
555	University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	581,324
	New York – 5.3%			
4,030	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2017A, 5.000%, 7/01/46	7/27 at 100.00	Aa3	4,544,027
1,950	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017, 5.000%, 9/01/42	9/27 at 100.00	A-	2,199,249
5,160	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 (Pre-refunded 5/01/19) – BHAC Insured	5/19 at 100.00	AA+ (4)	5,349,424
12,855	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 (Pre-refunded 5/01/21)	5/21 at 100.00	A- (4)	13,951,917
9,850	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPMFG Insured	7/18 at 100.00	Baa1	9,856,698
3,525	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40	6/19 at 100.00	AA+	3,649,503
9,375	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal 2018, Series 2017S-3, 5.250%, 7/15/45	7/28 at 100.00	AA	11,027,344
11,755			N/R	12,369,787

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	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A	11/24 at 100.00		
5,825	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	11/21 at 100.00	A+	6,461,847
7,970	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project, Series 2018, 5.000%, 1/01/36 (WI/DD, Settling 5/03/18) (Alternative Minimum Tax)	1/28 at 100.00	Baa3	8,804,778
8,270	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	8,862,049
9,925	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	Baa1	10,860,630
7,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2017B, 5.000%, 11/15/38	5/27 at 100.00	AA-	8,011,430
3,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50	5/25 at 100.00	AA-	3,302,040
650	TSASC Inc., New York, Tobacco Settlement Asset-Backed Bonds, Fiscal 2017 Series B, 5.000%, 6/01/24	No Opt. Call	B+	709,280
101,140	Total New York North Carolina – 1.0%			109,960,003
1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37	1/21 at 100.00	AA-	1,613,235
3,000	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5.000%, 10/01/44	10/26 at 100.00	AA+	3,421,620

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	North Carolina (continued)			
	North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015:			
\$ 905	5.000%, 12/31/37 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	\$ 979,563
4,175	5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	4,467,417
2,010	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42 (Pre-refunded 6/01/20)	6/20 at 100.00	AA (4)	2,136,067
2,995	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Series 2017A, 5.000%, 7/01/51	7/26 at 100.00	BBB-	3,256,044
	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Refunding Senior Lien Series 2017:			
1,625	5.000%, 1/01/30	1/27 at 100.00	BBB	1,855,295
1,850	5.000%, 1/01/32	1/27 at 100.00	BBB	2,094,163
18,060	Total North Carolina North Dakota – 0.5%			19,823,404
7,820	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	8,880,470
1,840	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2017A, 5.000%, 12/01/42	12/27 at 100.00	A-	2,009,685
9,660	Total North Dakota Ohio – 3.6%			10,890,155
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
12,205	5.875%, 6/01/30	6/18 at 100.00	B-	12,200,240
4,020	6.000%, 6/01/42	6/18 at 100.00	B-	4,019,759
11,940	5.875%, 6/01/47	6/18 at 100.00	B-	11,940,000
16,415			B-	16,781,708

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	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00		
1,195	Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Refunding & Improvement Series 2017A, 5.000%, 11/01/32	11/27 at 100.00	Aa2	1,391,243
3,485	Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017OH, 4.000%, 12/01/46	6/27 at 100.00	AA-	3,503,401
1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 (Pre-refunded 11/15/21)	11/21 at 100.00	A+ (4)	1,954,987
13,000	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009D, 4.250%, 8/01/29 (Mandatory put 9/15/21) (6)	No Opt. Call	N/R	12,480,000
4,110	Ohio State, Private Activity Bonds, Portsmouth Gateway Group, LLC – Borrower, Portsmouth Bypass Project, Series 2015, 5.000%, 12/31/39 – AGM Insured (Alternative Minimum Tax)	6/25 at 100.00	AA	4,494,614
4,975	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	Aa3	5,380,711
73,075	Total Ohio Oklahoma – 1.1%			74,146,663
1,400	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26, 144A	8/21 at 100.00	N/R	1,639,148
4,000	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/36	7/26 at 100.00	AAA	4,575,320
1,590	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A: 5.000%, 8/15/27	8/25 at 100.00	AA-	1,812,298
1,250	5.000%, 8/15/29	8/25 at 100.00	AA-	1,415,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Oklahoma (continued)			
\$1,935	Oklahoma Development Finance Authority, Health System Revenue Bonds, OU Medicine Project, Series 2018B, 5.250%, 8/15/43	8/28 at 100.00	Baa3	\$2,135,485
10,000	Oklahoma State Turnpike Authority, Turnpike System Revenue Bonds, Second Senior Series 2017A, 5.000%, 1/01/42	1/26 at 100.00	AA-	11,236,100
20,175	Total Oklahoma Oregon – 0.6%			22,813,451
3,580	Eugene, Oregon, Electric Utility Revenue Bonds, Series 2017, 5.000%, 8/01/47	8/27 at 100.00	Aa2	4,085,961
1,750	Metro, Oregon, Dedicated Tax Revenue Bonds, Oregon Convention Center Hotel, Series 2017, 5.000%, 6/15/47	6/27 at 100.00	Aa3	1,972,303
	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Refunding Senior Lien Series 2017C:			
3,525	5.000%, 11/15/25	No Opt. Call	AAA	4,148,044
2,000	5.000%, 11/15/26	No Opt. Call	AAA	2,385,560
10,855	Total Oregon Pennsylvania – 1.0%			12,591,868
3,155	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2017A-2, 5.000%, 2/15/39	2/27 at 100.00	AA	3,527,858
	Pennsylvania State University, Revenue Bonds, Refunding Series 2016A:			
1,325	5.000%, 9/01/35	9/26 at 100.00	Aa1	1,516,900
2,000	5.000%, 9/01/41	9/26 at 100.00	Aa1	2,267,600
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B:			
1,310	5.000%, 12/01/41	12/21 at 100.00	A2	1,401,962
1,405	5.000%, 12/01/41 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	1,543,786
7,500	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2013A, 5.000%, 12/01/43	12/22 at 100.00	AA-	8,107,275
1,250	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37 (5)	No Opt. Call	AA-	1,147,413
1,350	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2017, 5.000%, 1/01/38 (Alternative Minimum Tax)	1/28 at 100.00	Baa3	1,493,748

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19,295	Total Pennsylvania			21,006,542
	South Carolina – 1.6%			
	Piedmont Municipal Power Agency, South Carolina, Electric			
	Revenue Bonds, Series 2004A-2:			
12,760	0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA	9,203,278
9,535	0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA	6,613,762
8,000	South Carolina Public Service Authority Santee Cooper Revenue	12/26 at		
	Obligations, Refunding Series	100.00	A+	8,582,000
	2016B, 5.000%, 12/01/56			
5,500	South Carolina Public Service Authority, Santee Cooper Revenue	6/25 at		
	Obligations, Refunding &	100.00	A+	5,888,575
	Improvement Series 2015A, 5.000%, 12/01/50			
3,455	South Carolina Public Service Authority, Santee Cooper Revenue	6/24 at		
	Obligations, Series 2014A,	100.00	A+	3,775,037
	5.500%, 12/01/54			
39,250	Total South Carolina			34,062,652
	Tennessee – 1.5%			
2,780	Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison	7/18 at		
	County General Hospital Project,	100.00	A+	2,788,340
	Refunding & Improvement Series 2008, 5.625%, 4/01/38			
6,000	Metropolitan Government of Nashville-Davidson County,	5/27 at		
	Tennessee, Electric System Revenue	100.00	AA+	6,887,280
	Bonds, Series 2017A, 5.000%, 5/15/42			
2,260	Metropolitan Government of Nashville-Davidson County,	7/27 at		
	Tennessee, Water and Sewerage Revenue	100.00	AA	2,582,728
	Bonds, Green Series 2017A, 5.000%, 7/01/42			

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee (continued)			
\$ 10,000	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2017A, 5.000%, 11/01/47	11/27 at 100.00	AA+	\$ 11,508,400
7,245	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2017A, 4.000%, 5/01/48 (Mandatory put 5/01/23)	5/23 at 100.43	A3	7,696,508
28,285	Total Tennessee			31,463,256
	Texas – 15.7%			
13,970	Boerne Independent School District, Kendall County, Texas, General Obligation Bonds, Series 2017, 4.000%, 2/01/48 (UB) (7)	2/27 at 100.00	Aaa	14,385,468
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6)	7/18 at 100.00	N/R	51
2,420	Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Senior Lien Series 2013A, 5.000%, 1/01/43	1/23 at 100.00	BBB+	2,602,879
7,500	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax)	11/21 at 100.00	A+	8,012,475
240	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44	9/24 at 100.00	BBB-	255,101
5,000	El Paso County Hospital District, Texas, General Obligation Bonds, Certificates of Obligation, Series 2013, 5.000%, 8/15/39	8/23 at 100.00	AA-	5,333,950
27,340	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53	10/23 at 100.00	AA+	29,584,064
2,845	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45	6/25 at 100.00	AA	2,865,882
5,000	Harris County, Texas, Toll Road Revenue Bonds, Refunding Senior Lien Series 2016A, 5.000%, 8/15/41	8/26 at 100.00	Aa2	5,634,800
7,295	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/50 – AGM Insured	11/31 at 39.79	AA	1,621,022
11,900	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H,	No Opt. Call	Baa2	8,272,047

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	0.000%, 11/15/27 – NPMG Insured			
1,845	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/32	11/24 at 100.00	A3	2,014,426
14,905	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPMG Insured	11/24 at 59.10	Baa2	6,799,810
	Houston, Texas, Airport System Revenue Bonds, Refunding & Subordinate Lien Series 2018B:			
1,590	5.000%, 7/01/43	7/28 at 100.00	A1	1,808,466
2,290	5.000%, 7/01/48	7/28 at 100.00	A1	2,594,135
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
24,755	0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	16,285,819
12,940	0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	A2	8,105,357
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	5,952,300
19,500	0.000%, 9/01/32 – AMBAC Insured	No Opt. Call	A2	11,039,145
37,635	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2017, 4.000%, 2/15/47 (UB) (7)	2/27 at 100.00	AAA	38,758,781
5,120	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/39	8/25 at 100.00	AAA	5,821,389
4,510	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2016A, 5.000%, 8/15/49	8/26 at 100.00	AAA	5,065,136

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$2,000	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax)	11/22 at 100.00	A3	\$2,167,980
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	BBB	1,891,873
5,420	North Texas Municipal Water District, Water System Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 9/01/26	3/22 at 100.00	AAA	5,949,317
	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I:			
30,000	6.200%, 1/01/42 – AGC Insured	1/25 at 100.00	AA	35,678,094
5,220	6.500%, 1/01/43	1/25 at 100.00	A1	6,266,923
15,450	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA	7,932,339
9,020	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A1	9,754,408
8,000	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2017A, 5.000%, 1/01/43	1/28 at 100.00	A1	9,018,320
9,100	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/32	1/25 at 100.00	A2	10,139,220
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6)	7/18 at 100.00	N/R	20
2,000	San Antonio Convention Center Hotel Finance Corporation, Texas, Contract Revenue Empowerment Zone Bonds, Series 2005A, 5.000%, 7/15/39 – AMBAC Insured (Alternative Minimum Tax)	7/18 at 100.00	A3	2,000,140
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010:			
355	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	N/R (4)	382,452
4,455	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	AA– (4)	4,809,930

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Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A:

3,970	6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA	4,082,550
1,030	6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	1,061,631
1,750	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 2016A, 5.000%, 2/15/41	8/26 at 100.00	AA	1,954,645
7,250	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A–	8,444,873
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:			
2,500	5.000%, 12/15/26	12/22 at 100.00	A3	2,736,700
10,400	5.000%, 12/15/32	12/22 at 100.00	A3	11,248,640
7,180	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A–	7,729,270
3,000	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37	8/24 at 100.00	A–	3,283,680
1,750	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/33	8/24 at 100.00	BBB+	1,913,398
5,500	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured	No Opt. Call	A–	4,440,040
362,810	Total Texas			325,698,946

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$5,345	Utah – 0.7% Salt Lake City, Utah, Airport Revenue Bonds, International Airport Series 2017B, 5.000%, 7/01/42	7/27 at 100.00	A+	\$6,040,224
695	Salt Lake City, Utah, Sales Tax Revenue Bonds, Series 2017: 5.000%, 2/01/36	2/27 at 100.00	AA+	799,486
1,150	5.000%, 2/01/37	2/27 at 100.00	AA+	1,321,937
1,250	Utah Associated Municipal Power Systems, Revenue Bonds, Horse Butte Wind Project, Refunding Series 2017A: 5.000%, 9/01/29	3/28 at 100.00	A	1,454,488
1,000	5.000%, 9/01/30	3/28 at 100.00	A	1,158,980
1,250	5.000%, 9/01/31	3/28 at 100.00	A	1,441,863
660	5.000%, 9/01/32	3/28 at 100.00	A	758,294
540	Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2017A, 5.000%, 3/01/37	3/27 at 100.00	AA–	615,573
11,890	Total Utah			13,590,845
1,805	Virginia – 1.0% Chesapeake Bay Bridge and Tunnel District, Virginia, General Resolution Revenue Bonds, First Tier Series 2016, 5.000%, 7/01/46	7/26 at 100.00	BBB	1,982,287
4,355	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/18 at 100.00	B–	4,311,450
4,350	Virginia Small Business Financing Authority, Private Activity Revenue Bonds, Transform 66 P3 Project, Senior Lien Series 2017, 5.000%, 12/31/47 (Alternative Minimum Tax)	6/27 at 100.00	BBB	4,711,920
4,180	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB	4,547,088
1,355	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB	1,509,565

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3,770	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB	4,103,796
19,815	Total Virginia Washington – 2.4% Port of Seattle, Washington, Revenue Bonds, Refunding Intermediate Lien Series 2016:			21,166,106
1,930	5.000%, 2/01/29	2/26 at 100.00	AA–	2,219,442
1,000	5.000%, 2/01/30 Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2017:	2/26 at 100.00	AA–	1,146,230
1,175	5.000%, 12/01/38	6/27 at 100.00	A+	1,315,918
5,000	5.000%, 12/01/41	6/27 at 100.00	A+	5,574,850
3,780	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	4,017,082
2,400	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33 (Pre-refunded 12/01/20)	12/20 at 100.00	N/R (4)	2,598,912
12,000	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2012A, 5.000%, 10/01/33	10/22 at 100.00	AA–	13,167,120
1,310	Washington Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2017, 5.000%, 8/15/37 Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:	8/27 at 100.00	BBB	1,443,817
9,100	0.000%, 6/01/29 – NPMFG Insured	No Opt. Call	AA+	6,471,556
16,195	0.000%, 6/01/30 – NPMFG Insured	No Opt. Call	AA+	11,101,996
53,890	Total Washington			49,056,923

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	West Virginia – 0.2%			
\$3,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	\$3,298,950
	Wisconsin – 3.5%			
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2012D, 5.000%, 11/15/41	11/21 at 100.00	AA+	5,388,800
10,350	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46	5/26 at 100.00	AA+	10,427,832
7,115	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior Credit Group, Series 2010E, 5.000%, 11/15/33	11/19 at 100.00	AA+	7,423,008
2,375	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40	2/22 at 100.00	A-	2,514,864
4,410	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39	6/22 at 100.00	A3	4,645,670
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 (Pre-refunded 12/01/18)	12/18 at 100.00	N/R (4)	2,560,775
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A:			
3,500	5.750%, 5/01/35 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R (4)	3,868,130
5,000	6.000%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R (4)	5,562,050
6,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 (Pre-refunded 8/15/22)	8/22 at 100.00	N/R (4)	7,314,648
10,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30	6/20 at 100.00	AA-	10,511,900
	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:			
240	5.750%, 5/01/33 (Pre-refunded 5/01/19)	5/19 at 100.00	N/R (4)	249,377
2,310	5.750%, 5/01/33 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa2 (4)	2,400,252
8,945	6.250%, 5/01/37 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa2 (4)	9,338,491

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68,345	Total Wisconsin Wyoming – 0.2%			72,205,797
2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00	A	2,120,958
1,850	West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40	6/21 at 100.00	BBB	2,009,840
3,885	Total Wyoming			4,130,798
\$2,260,680	Total Municipal Bonds (cost \$1,983,119,764)			2,107,737,761

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Coupon Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0%			
	Transportation – 0.0%			
\$808	Las Vegas Monorail Company, Senior Interest Bonds (8), (9)	5.500%	7/15/19 N/R	\$516,861
224	Las Vegas Monorail Company, Senior Interest Bonds (8), (9)	5.500%	7/15/55 N/R	111,740
\$1,032	Total Corporate Bonds (cost \$62,846)			628,601
	Total Long-Term Investments (cost \$1,983,182,610)			2,108,366,362
	Floating Rate Obligations – (2.4)%			(49,505,000)
	Other Assets Less Liabilities – 0.6%			12,572,796
	Net Assets – 100%			\$2,071,434,158

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 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.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) 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.
- (4) Step-up coupon bond, a bond with a coupon that increases (“steps up”), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (5) As of, 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 ceased accruing additional income on the Fund’s records.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (8) 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.
- (9) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15,

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2055. The Fund was not accruing income for either senior interest corporate bond. On January 18, 2017, the Fund's Adviser determined it was likely that this senior interest corporate bond would fulfill its obligation on the security maturing on July 15, 2019, and therefore began accruing income on the Fund's records.

- Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- 144A
- ETM Escrowed to maturity.
- Payment-in-kind ("PIK") security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
- PIK
- Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- UB
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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NUW Nuveen AMT-Free Municipal Value Fund
 Portfolio of Investments
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 105.4%			
	MUNICIPAL BONDS – 105.4%			
	Alaska – 0.3%			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
\$ 370	4.625%, 6/01/23	6/18 at 100.00	Ba2	\$ 380,575
350	5.000%, 6/01/46	6/18 at 100.00	B3	349,986
720	Total Alaska			730,561
	Arizona – 3.1%			
4,000	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El	2/19 at 100.00	Baa1	4,152,360
	Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40			
3,045	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc.	No Opt. Call	BBB+	3,564,873
	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37			
7,045	Total Arizona			7,717,233
	California – 18.6%			
1,500	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second	10/26 at 100.00	BBB+	1,662,720
	Subordinate Lien Series 2016B, 5.000%, 10/01/36			
1,730	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement	No Opt. Call	AA	1,104,830
	Project, Series 1997C, 0.000%, 9/01/30 – AGM Insured			
2,500	California State Public Works Board, Lease Revenue Bonds, Department of General Services	4/19 at 100.00	Aaa	2,603,850
	Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34 (Pre-refunded 4/01/19)			
500	California State, General Obligation Bonds, Tender Option Bond Trust 2016-XG0039, 14.640%,	3/20 at 100.00	AA	634,110
	3/01/40 – AGM Insured, 144A (IF) (4)			
10,000	Eastern Municipal Water District Financing Authority, California, Water and Wastewater Revenue	7/27 at 100.00	AA+	11,445,100
	Bonds, Series 2017D, 5.000%, 7/01/47 (UB) (4)			
4,155	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/18 at 100.00	B+	4,191,481
	Bonds, Series 2007A-1, 5.000%, 6/01/33			
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series	No Opt. Call	A	623,291
	2009A, 6.500%, 11/01/39			

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10,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (5)	8/29 at 100.00	AA	12,411,458
1,030	Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/35	No Opt. Call	AA-	536,290
2,500	San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Subordinate Series 2017A, 5.000%, 7/01/47	7/27 at 100.00	A	2,842,100
12,955	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/35 – AGM Insured	No Opt. Call	AA	6,498,876
5,185	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/44	No Opt. Call	AA	1,438,060
700	Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/24 – FGIC Insured	No Opt. Call	Aa3	587,657
53,405	Total California Colorado – 5.6% Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016:			46,579,823
1,000	5.000%, 12/01/30	12/26 at 100.00	Baa2	1,133,300
1,500	5.000%, 12/01/36	12/26 at 100.00	Baa2	1,658,460

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NUW Nuveen AMT-Free Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$ 5,885	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPMG Insured	No Opt. Call	A–	\$ 3,182,490
3,605	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NPMG Insured	9/20 at 67.94	A–	2,307,561
4,000	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2009, 6.375%, 12/01/37 (Pre-refunded 12/01/19) – AGC Insured	12/19 at 100.00	AA (6)	4,277,320
1,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	1,370,260
16,990	Total Colorado			13,929,391
	Florida – 8.0%			
500	Gainesville, Florida, Utilities System Revenue Bonds, Series 2017A, 5.000%, 10/01/37	10/27 at 100.00	AA–	577,920
1,605	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Series 2015, 5.000%, 11/15/45	11/24 at 100.00	A2	1,747,476
535	Miami Beach Redevelopment Agency, Florida, Tax Increment Revenue Bonds, City Center/Historic Convention Village, Series 2015A, 5.000%, 2/01/44 – AGM Insured	2/24 at 100.00	AA	593,459
9,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 (UB) (4)	10/19 at 100.00	A	9,937,950
3,325	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2017B, 5.000%, 10/01/31	10/25 at 100.00	Aa3	3,797,250
510	Putnam County Development Authority, Florida, 5.000%, 3/15/42	5/28 at 100.00	A–	567,691
865	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (5)	5/19 at 100.00	N/R	818,645
375	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (5)	5/22 at 100.00	N/R	297,806
525	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.450%, 5/01/23 (7)	5/18 at 100.00	N/R	5
45			N/R	45,005

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	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT, 6.450%, 5/01/23	5/18 at 100.00		
1,315	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (7)	5/18 at 100.00	N/R	1,047,319
805	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (7)	5/18 at 100.00	N/R	527,492
880	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (7)	5/18 at 100.00	N/R	9
20,785	Total Florida Georgia – 2.9%			19,958,027
400	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 (Pre-refunded 1/01/19)	1/19 at 100.00	A2 (6)	414,368
1,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	Baa3	1,122,000
2,000	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2017B, 5.500%, 2/15/42	2/27 at 100.00	AA-	2,351,460
2,000	Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 5.000%, 1/01/35	1/25 at 100.00	A	2,179,320
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2016A, 5.000%, 10/01/46	10/26 at 100.00	AA+	1,134,990
6,400	Total Georgia			7,202,138

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 12.2%			
\$2,000	Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46	4/27 at 100.00	A	\$2,329,160
	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:			
470	0.000%, 1/01/33 – FGIC Insured	No Opt. Call	BBB+	243,333
3,000	0.000%, 1/01/37 – FGIC Insured	No Opt. Call	BBB+	1,255,980
2,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2017, 5.000%, 11/15/38	11/27 at 100.00	AAA	2,258,740
5,035	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39 (Pre-refunded 8/15/19)	8/19 at 100.00	AA+ (6)	5,301,855
3,500	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37 (Pre-refunded 5/15/19)	5/19 at 100.00	A2 (6)	3,685,605
5,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38 (Pre-refunded 11/01/18)	11/18 at 100.00	Aaa	5,133,000
3,500	Illinois Finance Authority, State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017, 5.000%, 7/01/37	1/27 at 100.00	AAA	3,967,600
525	Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29	2/27 at 100.00	BBB	543,391
11,420	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/37 – NPFG Insured	No Opt. Call	Baa2	4,400,697
615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A–	688,277
	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004:			
745	0.000%, 11/01/23 – NPFG Insured	No Opt. Call	A+	624,683
300	0.000%, 11/01/23 – NPFG Insured (ETM)	No Opt. Call	Baa2 (6)	260,001
38,110	Total Illinois			30,692,322
	Indiana – 3.4%			
5,000	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39 (Pre-refunded 3/01/19)	3/19 at 100.00	A+ (6)	5,196,600
2,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39 (Pre-refunded 1/01/19)	1/19 at 100.00	A1 (6)	2,054,860
1,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,239,270

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8,500	Total Indiana			8,490,730
	Iowa – 1.9%			
1,545	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22	12/18 at 100.00	B	1,567,742
3,075	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	7/18 at 100.00	B+	3,082,534
4,620	Total Iowa			4,650,276
	Kentucky – 1.2%			
1,150	Kenton County Airport Board, Kentucky, Airport Revenue Bonds, Cincinnati/Northern Kentucky International Airport, Series 2016, 5.000%, 1/01/29	1/26 at 100.00	A+	1,287,161
1,750	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 1/01/45	7/25 at 100.00	BBB+	1,843,975
2,900	Total Kentucky			3,131,136
	Maine – 1.5%			
3,335	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2016-XL0014, 10.326%, 7/01/39, 144A (Pre-refunded 7/01/19) (IF) (4)	7/19 at 100.00	Aa2 (6)	3,665,265

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NUW Nuveen AMT-Free Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland – 3.7%			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
\$1,000	5.000%, 9/01/32	9/27 at 100.00	BBB–	\$1,137,250
2,250	5.000%, 9/01/34	9/27 at 100.00	BBB–	2,510,888
5,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2017A, 5.000%, 5/15/45	5/27 at 100.00	A	5,523,600
8,250	Total Maryland			9,171,738
	Massachusetts – 0.4%			
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2015-XF2186, 10.307%, 8/01/38, 144A (IF) (4)	8/19 at 100.00	AAA	1,103,380
	Minnesota – 0.5%			
1,145	Rochester, Minnesota, Electric Utility Revenue Bonds, Refunding Series 2017A, 5.000%, 12/01/47	12/26 at 100.00	Aa3	1,295,797
	Nebraska – 0.2%			
500	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/42	9/22 at 100.00	A	544,760
	Nevada – 3.2%			
5,415	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19)	6/19 at 100.00	BBB+ (6)	5,774,556
2,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39	12/24 at 100.00	AA+	2,229,620
7,415	Total Nevada			8,004,176
	New Jersey – 4.9%			
935	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/27 – FGIC Insured	No Opt. Call	A–	1,104,759
1,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/22	3/21 at 100.00	A–	1,052,460
1,250	New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.500%, 12/15/19 – AMBAC Insured	No Opt. Call	A–	1,314,013
	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and			

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Dentistry of New Jersey, Refunding Series 2009B:

2,135	7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (6)	2,251,571
3,000	7.500%, 12/01/32 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (6)	3,175,770
5,020	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31	No Opt. Call	A-	2,698,501
255	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/41	6/25 at 100.00	A-	271,963
355	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46	6/28 at 100.00	BBB	373,361
13,950	Total New Jersey New York - 4.8%			12,242,398
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017:			
2,500	5.000%, 9/01/42	9/27 at 100.00	A-	2,819,550
1,500	5.000%, 9/01/47	9/27 at 100.00	A-	1,685,340
1,450	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40	6/19 at 100.00	AA+	1,501,214
1,500	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	11/21 at 100.00	A+	1,663,995
3,000	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	3,800,910

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$430	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	Baa1	\$470,536
10,380	Total New York			11,941,545
	North Carolina – 1.2%			
2,000	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5.000%, 10/01/44	10/26 at 100.00	AA+	2,281,080
700	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Refunding Senior Lien Series 2017, 5.000%, 1/01/32	1/27 at 100.00	BBB	792,386
2,700	Total North Carolina			3,073,466
	Ohio – 5.2%			
3,500	American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2009A, 5.750%, 2/15/39 (Pre-refunded 2/15/19) – AGC Insured Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	2/19 at 100.00	AA (6)	3,609,270
2,115	5.875%, 6/01/30	6/18 at 100.00	B–	2,114,175
5,910	6.500%, 6/01/47	6/18 at 100.00	B–	5,992,740
1,305	Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017OH, 4.000%, 12/01/46	6/27 at 100.00	AA–	1,311,890
12,830	Total Ohio			13,028,075
	Oklahoma – 0.1%			
255	Oklahoma Development Finance Authority, Health System Revenue Bonds, OU Medicine Project, Series 2018B, 5.250%, 8/15/43	8/28 at 100.00	Baa3	281,421
	Rhode Island – 1.3%			
3,000	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	Aaa	3,156,840
	South Carolina – 1.5%			
5,435	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA	3,769,879
	Tennessee – 0.3%			
605	Metropolitan Government of Nashville-Davidson County, Tennessee, Water and Sewerage Revenue Bonds, Green Series 2017A, 5.000%, 7/01/42	7/27 at 100.00	AA	691,394
	Texas – 10.5%			

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1,000	Austin Community College District Public Facility Corporation, Texas, Lease Revenue Bonds, Highland Campus – Building 3000 Project, Series 2018A, 5.000%, 8/01/42	8/27 at 100.00	AA	1,121,770
2,000	Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2017, 5.000%, 11/15/35	11/26 at 100.00	AA	2,286,280
1,855	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53 Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/32 – AMBAC Insured	10/23 at 100.00	A–	2,083,128
3,000	0.000%, 9/01/33 – AMBAC Insured	No Opt. Call	A2	1,698,330
7,935	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, School Building Series 2017, 4.000%, 2/15/47	No Opt. Call	A2	4,284,900
7,500	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2017, 4.000%, 2/15/47 (UB) (4)	2/27 at 100.00	AAA	7,723,950
2,500	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/45	2/27 at 100.00	AAA	2,574,650
915	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 2016A, 5.000%, 2/15/41	1/25 at 100.00	A1	997,039
250		8/26 at 100.00	AA	279,235

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NUW Nuveen AMT-Free Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$1,500	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32	12/22 at 100.00	A3	\$1,622,400
	Wylie Independent School District, Collin County, Texas, General Obligation Bonds, School Building Series 2010:			
2,000	0.000%, 8/15/33	No Opt. Call	AAA	960,560
1,945	0.000%, 8/15/38	No Opt. Call	AAA	698,527
32,400	Total Texas			26,330,769
	Utah – 0.6%			
1,405	Salt Lake City, Utah, Airport Revenue Bonds, International Airport Series 2017B, 5.000%, 7/01/42	7/27 at 100.00	A+	1,587,748
	Virginia – 1.8%			
1,160	Chesapeake Bay Bridge and Tunnel District, Virginia, General Resolution Revenue Bonds, First Tier Series 2016, 5.000%, 7/01/51	7/26 at 100.00	BBB	1,266,221
1,400	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (5)	7/28 at 100.00	BBB	1,198,834
2,000	Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38	1/19 at 100.00	A	2,071,580
4,560	Total Virginia			4,536,635
	Washington – 1.1%			
3,330	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/29 – NPMFG Insured	No Opt. Call	AA+	2,314,517
440	Washington Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2017, 5.000%, 8/15/37	8/27 at 100.00	BBB	484,946
3,770	Total Washington			2,799,463
	West Virginia – 0.6%			
1,500	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	1,649,475
	Wisconsin – 4.8%			
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic,	2/22 at 100.00	A-	1,077,720

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	Series 2012B, 5.000%, 2/15/27			
1,605	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc.	2/19 at 100.00	N/R (6)	1,663,454
	Obligated Group, Series 2009, 6.625%, 2/15/39 (Pre-refunded 2/15/19)			
9,000	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa2 (6)	9,373,770
11,605	Total Wisconsin			12,114,944
\$285,515	Total Long-Term Investments (cost \$243,983,291)			264,070,805
	Floating Rate Obligations – (6.8)%			(17,125,000)
	Other Assets Less Liabilities – 1.4%			3,527,881
	Net Assets – 100%			\$250,473,686

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There
- (2) may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated
- (3) securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
As of, 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
- (7) 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 ceased accruing additional income on the Fund's records.
Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies
- IF inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NMI Nuveen Municipal Income Fund, Inc.
 Portfolio of Investments
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.8%			
	MUNICIPAL BONDS – 98.8%			
	Arizona – 3.9%			
\$ 600	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Refunding Series 2014A, 5.000%, 12/01/39	12/24 at 100.00	A2	\$ 662,118
1,250	Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Academies of Math & Science Projects, Series 2017A, 5.000%, 7/01/37	7/27 at 100.00	AA–	1,385,513
1,000	Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Academies of Math & Science Projects, Series 2018A, 5.000%, 7/01/52	1/28 at 100.00	AA–	1,092,870
515	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc.	No Opt. Call	BBB+	602,555
3,365	Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28 Total Arizona			3,743,056
5,530	California – 17.5%			
	Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPMF Insured	No Opt. Call	A+	4,900,518
	Brea Olinda Unified School District, Orange County, California, General Obligation Bonds, Series 1999A:			
2,000	0.000%, 8/01/21 – FGIC Insured	No Opt. Call	Aa2	1,862,240
2,070	0.000%, 8/01/22 – FGIC Insured	No Opt. Call	AA–	1,854,906
2,120	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,832,189
305	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.250%, 6/01/21	12/18 at 100.00	Baa2	308,559
500	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2018A, 4.000%, 11/15/42	11/27 at 100.00	AA–	508,330
375	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.000%, 10/01/29	10/19 at 100.00	BBB+	395,584
275	California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities and Services Project, Series 2017A, 4.000%, 4/01/36	4/27 at 100.00	A–	279,120
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.500%, 7/01/39 (4)	7/18 at 100.00	CCC	1,000,010

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940	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/18 at 100.00	B3	967,006
250	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA-	262,993
300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	419,139
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	267,385
385	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.000%, 8/01/24 (Pre-refunded 2/01/21)	2/21 at 100.00	A- (5)	427,373
500	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44	1/25 at 100.00	BBB-	542,825
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.000%, 12/01/22 (Pre-refunded 12/01/21)	12/21 at 100.00	A+ (5)	1,137,900
17,800	Total California			16,966,077

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 9.1% Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A:			
\$150	5.125%, 12/01/29	12/23 at 100.00	BBB	\$163,776
250	5.375%, 12/01/33	12/23 at 100.00	BBB	274,498
350	Colorado Health Facilities Authority, Colorado, Health Facilities Revenue Bonds, The Evangelical Lutheran Good Samaritan Society Project, Refunding Series 2017, 5.000%, 6/01/42	6/27 at 100.00	BBB	378,357
500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Christian Living Neighborhoods Project, Refunding Series 2016, 5.000%, 1/01/37	1/24 at 102.00	N/R	523,950
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	1,041,460
750	Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, 5.000%, 11/15/38	11/23 at 100.00	AA	838,553
1,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32	11/22 at 100.00	A+	1,099,360
425	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Airlines, Inc. Project, Refunding Series 2017, 5.000%, 10/01/32 (Alternative Minimum Tax)	10/23 at 100.00	BB	456,178
110	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45	12/25 at 100.00	N/R	120,593
1,000	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured	12/20 at 100.00	AA (5)	1,102,960
520	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.125%, 11/15/23	No Opt. Call	A	603,179
1,500	Rampart Range Metropolitan District 1, Lone Tree, Colorado, Limited Tax Supported and Special Revenue Bonds, Refunding & Improvement Series 2017, 5.000%, 12/01/47 – AGM Insured	12/27 at 100.00	AA	1,685,670
499	Tallyn’s Reach Metropolitan District 3, Aurora, Colorado, General Obligation Refunding and Improvement Bonds, Limited Tax Convertible to Unlimited Tax, Series 2013, 5.000%, 12/01/33	12/23 at 100.00	N/R	527,558

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8,054	Total Colorado Florida – 5.3%			8,816,092
850	Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A, 5.000%, 9/01/33	9/23 at 100.00	BBB	890,392
100	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22	6/18 at 100.00	N/R	100,445
500	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31	4/21 at 100.00	A–	548,050
315	Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 5.625%, 1/01/47, 144A (Alternative Minimum Tax)	1/19 at 105.00	N/R	324,270
800	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00	AA	848,480
1,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	1,087,260
515	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA	551,215
310	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+	333,917
435	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	7/18 at 100.00	N/R	435,439
4,825	Total Florida			5,119,468

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NMIVueen Municipal Income Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Georgia – 2.0%			
\$455	Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40	7/25 at 100.00	Aa3	\$518,022
555	Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Trestletree Village Apartments, Series 2013A, 4.000%, 11/01/25	11/23 at 100.00	BBB+	561,077
175	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B: 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA	183,136
325	5.250%, 11/01/34 (Pre-refunded 11/01/19) – AGM Insured	11/19 at 100.00	AA (5)	341,292
300	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	326,217
1,810	Total Georgia			1,929,744
	Hawaii – 0.3%			
250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33	7/23 at 100.00	BB	263,270
	Illinois – 10.8%			
250	Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46	4/27 at 100.00	A	291,145
650	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B	746,616
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 4.500%, 11/01/36	11/24 at 100.00	A	1,027,780
1,000	Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Tender Option Bond Trust 2016-XG0008, 13.731%, 8/15/33, 144A (Pre-refunded 8/15/18) – AGC Insured (IF) (6)	8/18 at 100.00	AA (5)	1,040,560
280	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	291,382
80	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 5.500%, 7/01/28	7/23 at 100.00	A–	89,214
250	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group,	5/19 at 100.00	Aaa	261,050

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	Series 2009C, 6.375%, 11/01/29 (Pre-refunded 5/01/19)			
200	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44	8/25 at 100.00	Baa1	210,968
500	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 (Pre-refunded 8/15/19)	8/19 at 100.00	N/R (5)	531,830
250	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 (Pre-refunded 3/01/20) – AGM Insured	3/20 at 100.00	AA (5)	264,805
990	Illinois State, General Obligation Bonds, Series 2013, 5.250%, 7/01/31	7/23 at 100.00	BBB	1,017,383
1,555	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52	6/22 at 100.00	BBB–	1,590,314
6,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2017A, 0.000%, 12/15/56	No Opt. Call	BB+	772,200
205	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	Baa2	87,814
450	Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012, 5.000%, 10/01/27	10/22 at 100.00	Baa1	492,840
800	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 (Pre-refunded 6/01/21)	6/21 at 100.00	N/R (5)	892,328
315	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured	3/25 at 100.00	AA	341,280
490	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32	10/23 at 100.00	A–	553,274
15,265	Total Illinois			10,502,783

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 1.9%			
\$525	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00	B	\$530,985
655	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/44 (Alternative Minimum Tax)	7/23 at 100.00	A–	698,466
500	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 8.000%, 9/01/41 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R (5)	592,265
1,680	Total Indiana			1,821,716
	Iowa – 0.9%			
835	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 5.625%, 10/01/26	10/21 at 100.00	BBB	887,730
280	Kansas – 0.3%			
	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	7/18 at 100.00	BB+	280,431
500	Kentucky – 0.6%			
	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 (Pre-refunded 6/01/20)	6/20 at 100.00	Baa3 (5)	544,440
500	Louisiana – 0.8%			
	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 (Pre-refunded 1/01/19) – AGM Insured (Alternative Minimum Tax)	1/19 at 100.00	AA (5)	512,390
200	New Orleans Aviation Board, Louisiana, General Airport Revenue Bonds, North Terminal Project, Series 2017B, 5.000%, 1/01/48 (Alternative Minimum Tax)	1/27 at 100.00	A–	218,648
700	Total Louisiana			731,038
	Maine – 0.5%			
500	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43	7/23 at 100.00	BBB	510,450
1,000	Maryland – 1.9%			
	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35 (Pre-refunded 6/01/20)	6/20 at 100.00	N/R (5)	1,075,820

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210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/19 at 100.00	BB+	212,117
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45	7/24 at 100.00	A	535,795
1,710	Total Maryland Massachusetts – 0.6%			1,823,732
500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care, Series 2016I, 5.000%, 7/01/46 Michigan – 2.1%	7/26 at 100.00	BBB+	540,290
355	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	A	379,854
500	Michigan Finance Authority, Michigan, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2017A, 4.000%, 12/01/36	12/27 at 100.00	AA–	509,970
1,025	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/36	10/21 at 100.00	Aa2	1,129,745
1,880	Total Michigan			2,019,569

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NMINuveen Municipal Income Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 0.6%			
\$300	City of Minneapolis, Minnesota, Senior Housing and Healthcare Facilities Revenue Bonds, Walker	11/22 at 100.00	N/R	\$293,643
	Minneapolis Campus Project, Series 2015, 4.625%, 11/15/31			
300	Saint Paul Park, Minnesota, Senior Housing and Health Care Revenue Bonds, Presbyterian Homes	9/24 at 100.00	N/R	312,318
	Bloomington Project, Refunding Series 2017, 4.250%, 9/01/37			
600	Total Minnesota			605,961
	Mississippi – 1.4%			
310	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System	10/18 at 100.00	BBB+	310,676
	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22			
1,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial	9/26 at 100.00	BBB+	1,075,340
	Healthcare, Series 2016A, 5.000%, 9/01/36			
1,310	Total Mississippi			1,386,016
	Missouri – 5.1%			
265	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A–	273,636
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,			
135	Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33	5/23 at 100.00	BBB+	147,139
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,			
1,000	Southwest Baptist University Project, Series 2012, 5.000%, 10/01/33	10/22 at 100.00	BBB–	1,056,220
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,			
200	University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34	10/23 at 100.00	A+	220,162
	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy			
850	Health, Series 2017C, 4.000%, 11/15/47	11/27 at 100.00	AA–	858,730
	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health			
965	System, Series 2012, 5.000%, 2/15/26	2/22 at 100.00	BBB+	1,030,340
	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University,			
500	Series 1999, 6.000%, 10/01/25 (Pre-refunded 10/01/18)	10/18 at 103.00	BB+ (5)	523,520
	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University,			
500		10/18 at 103.00	BB+ (5)	521,980

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335	Series 2011A, 5.250%, 10/01/20 (Pre-refunded 10/01/18) Saline County Industrial Development Authority, Missouri, First Mortgage Revenue Bonds,	10/23 at 100.00	N/R	328,039
4,750	Missouri Valley College, Series 2017, 4.500%, 10/01/40 Total Missouri Nebraska – 0.4%			4,959,766
400	Nebraska Educational Finance Authority, Revenue Bonds, Clarkson College Project, Refunding Series 2011, 5.050%, 9/01/30 New Jersey – 1.6%	5/21 at 100.00	Aa3	432,896
100	Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax)	No Opt. Call	BBB–	107,649
110	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	120,297
545	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45	6/25 at 100.00	A–	571,563
830	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018A, 5.000%, 6/01/46	6/28 at 100.00	BBB+	898,276
1,585	Total New Jersey New York – 2.1%			1,697,785
630	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+ (5)	676,015
60	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35	7/25 at 100.00	BBB+	65,882

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(Missing Graphic Reference)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
\$ 155	5.750%, 2/15/47	2/21 at 100.00	AA-	\$ 167,685
245	5.750%, 2/15/47 (Pre-refunded 2/15/21)	2/21 at 100.00	Aa3 (5)	269,838
500	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A	11/24 at 100.00	N/R	526,150
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	Baa1	289,982
1,855	Total New York North Dakota – 0.7%			1,995,552
200	Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (5)	216,956
300	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	340,683
100	Grand Forks, North Dakota, Senior Housing & Nursing Facilities Revenue Bonds, Valley Homes and Services Obligated Group, Series 2017, 5.000%, 12/01/36	12/26 at 100.00	N/R	99,756
600	Total North Dakota Ohio – 4.6%			657,395
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
300	5.375%, 6/01/24	6/18 at 100.00	B-	298,527
1,020	5.125%, 6/01/24	6/19 at 100.00	B-	1,004,537
725	6.000%, 6/01/42	6/18 at 100.00	B-	724,957
1,750	Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/36	8/21 at 100.00	A2	1,902,565
500	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30	4/20 at 100.00	BBB-	530,950
4,295	Total Ohio Oklahoma – 0.3%			4,461,536

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250	Oklahoma Development Finance Authority, Health System Revenue Bonds, OU Medicine Project, Series 2018B, 5.500%, 8/15/52	8/28 at 100.00	Baa3	279,785
	Oregon – 1.3%			
300	Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40	5/22 at 100.00	BBB	313,800
850	Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/29	6/22 at 100.00	A1	928,489
1,150	Total Oregon			1,242,289
	Pennsylvania – 3.3%			
1,000	Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital & Medical Center Project, Series 2012A, 5.000%, 11/01/40	5/22 at 100.00	A	1,062,790
	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009:			
45	6.125%, 1/01/29	1/19 at 100.00	BBB+	46,044
415	6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (5)	426,724
560	Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/36	1/25 at 100.00	Baa3	600,085
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A, 5.000%, 7/01/41 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R (5)	1,105,760
3,020	Total Pennsylvania			3,241,403

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NMIVueen Municipal Income Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$475	South Carolina – 0.5% Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call	A3 (5)	\$490,205
100	South Dakota – 0.1% Sioux Falls, South Dakota, Health Facilities Revenue Bonds, Dow Rummel Village Project, Series 2017, 5.125%, 11/01/47	11/26 at 100.00	N/R	102,386
1,250	Tennessee – 2.3% Chattanooga Health, Educational and Housing Facility Board, Tennessee, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	BBB+	1,329,475
870	Knox County Health, Educational and Housing Facilities Board, Tennessee, Revenue Bonds, University Health System, Inc., Series 2016, 5.000%, 9/01/47	9/26 at 100.00	BBB	938,104
2,120	Total Tennessee			2,267,579
670	Texas – 7.9% Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/40	7/25 at 100.00	BBB+	732,277
335	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43	10/23 at 100.00	A–	368,564
500	Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/40	5/25 at 100.00	A+	546,410
200	North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C, 0.000%, 9/01/43 (Pre-refunded 9/01/31) (7)	9/31 at 100.00	N/R (5)	216,088
410	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A1	443,382
500	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/38	1/25 at 100.00	A2	547,010
240	Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34	2/24 at 100.00	Ba2	252,828
295	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series	No Opt. Call	A	349,705

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2007, 5.500%, 8/01/27

Texas Municipal Gas Acquisition and Supply Corporation III, Gas
Supply Revenue Bonds,
Series 2012:

1,165	5.000%, 12/15/27	12/22 at 100.00	A3	1,273,718
505	5.000%, 12/15/28	12/22 at 100.00	A3	550,753
405	Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	435,614
770	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40	6/20 at 100.00	Baa3	845,499
1,000	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/32	8/24 at 100.00	BBB+	1,096,340
45	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25	7/18 at 100.00	AAA	30,258
7,040	Total Texas Virginia – 1.3%			7,688,446
1,000	Virginia Small Business Financing Authority, Private Activity Revenue Bonds, Transform 66 P3 Project, Senior Lien Series 2017, 5.000%, 12/31/49 (Alternative Minimum Tax)	6/27 at 100.00	BBB	1,080,800
205	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB	228,384
1,205	Total Virginia			1,309,184

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin – 6.8% Public Finance Authority of Wisconsin, Conference Center and Hotel Revenue Bonds, Lombard Public Facilities Corporation, Second Tier Series 2018B:			
\$4	0.000%, 1/01/46, 144A	3/28 at 49.42	N/R	\$ 109
4	0.000%, 1/01/47, 144A	3/28 at 47.50	N/R	108
4	0.000%, 1/01/48, 144A	3/28 at 45.66	N/R	107
4	0.000%, 1/01/49, 144A	3/28 at 43.89	N/R	106
3	0.000%, 1/01/50, 144A	3/28 at 42.18	N/R	104
4	0.000%, 1/01/51, 144A	3/28 at 40.54	N/R	114
99	3.750%, 7/01/51, 144A	3/28 at 100.00	N/R	98,569
4	0.000%, 1/01/52, 144A	3/28 at 38.97	N/R	113
4	0.000%, 1/01/53, 144A	3/28 at 37.46	N/R	112
4	0.000%, 1/01/54, 144A	3/28 at 36.00	N/R	111
4	0.000%, 1/01/55, 144A	3/28 at 34.60	N/R	109
4	0.000%, 1/01/56, 144A	3/28 at 33.26	N/R	108
4	0.000%, 1/01/57, 144A	3/28 at 31.97	N/R	107
4	0.000%, 1/01/58, 144A	3/28 at 30.73	N/R	105
4	0.000%, 1/01/59, 144A	3/28 at 29.53	N/R	105
3	0.000%, 1/01/60, 144A	3/28 at 28.39	N/R	104
3	0.000%, 1/01/61, 144A	3/28 at 27.29	N/R	102
3	0.000%, 1/01/62, 144A	3/28 at 26.23	N/R	101
3	0.000%, 1/01/63, 144A	3/28 at 25.21	N/R	100
3	0.000%, 1/01/64, 144A	3/28 at 24.23	N/R	99
3	0.000%, 1/01/65, 144A	3/28 at 23.29	N/R	98
3	0.000%, 1/01/66, 144A	3/28 at 22.38	N/R	97
42	0.000%, 1/01/67, 144A	3/28 at 21.51	N/R	1,256
290	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A–	299,880
855	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gunderson Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	AA–	914,448
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marquette University, Series 2012, 4.000%, 10/01/32	10/22 at 100.00	A2	515,085
1,155	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2016B, 5.000%, 2/15/35	2/26 at 100.00	A–	1,262,242
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.500%, 5/01/31 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R (5)	1,097,960
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 5.000%, 8/15/39	8/24 at 100.00	A+	1,085,110

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500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44	7/24 at 100.00	A-	533,805
545	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Saint John's Communities Inc., Series 2018A, 5.000%, 9/15/50	9/23 at 100.00	N/R	563,356
200	Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project, Series 2014, 5.125%, 10/01/34	10/22 at 102.00	N/R	215,074
6,262	Total Wisconsin			6,589,004
\$96,971	Total Long-Term Investments (cost \$89,750,424)			95,907,074
	Other Assets Less Liabilities – 1.2%			1,122,046
	Net Assets – 100%			\$97,029,120

NMI Nuveen Municipal Income Fund, Inc.
Portfolio of Investments (continued)
April 30, 2018 (Unaudited)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There
 - (2) may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated
 - (3) securities may differ from that used for other purposes, such as for Fund investment policies. 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) The coupon for this security increased 0.25% effective January 1, 2016 and increased an additional 0.25% effective May 11, 2016.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
 - (6) Investment, or portion of investment, has been pledged as collateral for the net payment obligations in inverse floating rate transactions.
 - (7) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
ETM Escrowed to maturity.
Inverse floating rate security issued by a tender option bond ("TOB") trust, the interest rate on which varies
- IF inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.

See accompanying notes to financial statements.

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NEV Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 118.7%			
	MUNICIPAL BONDS – 118.7%			
	Alabama – 0.4%			
\$1,350	Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013A, 5.250%, 10/01/48 – AGM Insured	10/23 at 102.00	AA	\$1,485,824
	Arizona – 3.1%			
1,585	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 2015-XF2046, 12.985%, 7/01/36, 144A (IF) (4)	1/22 at 100.00	AA–	2,047,757
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	2,088,140
	Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2009:			
1,295	6.500%, 7/15/31 – BAM Insured	7/19 at 100.00	AA	1,337,334
1,205	6.500%, 7/15/31 (Pre-refunded 7/15/19) – BAM Insured	7/19 at 100.00	AA (5)	1,270,564
1,030	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (5)	1,169,091
1,660	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25	5/22 at 100.00	BB–	1,869,575
50	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32	No Opt. Call	BBB+	58,133
1,558	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/18 at 100.00	N/R	1,499,731
10,383	Total Arizona			11,340,325
	California – 13.7%			
180	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/37	10/26 at 100.00	BBB+	199,388
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34 (Pre-refunded 4/01/19)	4/19 at 100.00	AA (5)	5,151,250
920			Aa1 (5)	974,584

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	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 2015-XF2188, 13.739%, 10/01/38, 144A (Pre-refunded 10/01/18) (IF) (4)	10/18 at 100.00		
2,040	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0120, 17.789%, 10/01/39, 144A (IF) (4) California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2016-XG0048:	10/19 at 100.00	AA-	2,528,723
300	18.299%, 8/15/26, 144A (Pre-refunded 8/15/20) (IF) (4)	8/20 at 100.00	AA- (5)	421,956
1,700	18.299%, 8/15/26, 144A (Pre-refunded 8/15/20) (IF) (4)	8/20 at 100.00	AA- (5)	2,391,084
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	A3 (5)	1,088,850
3,450	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56, 144A	6/26 at 100.00	BB	3,674,043
500	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25	10/19 at 100.00	BBB+	527,800
400	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	465,000
490	Etiwanda School District, California, Special Tax Bonds, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2, Series 2009, 6.500%, 9/01/32 (Pre-refunded 9/01/19)	9/19 at 100.00	N/R (5)	519,792
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/29 – AGM Insured (6)	No Opt. Call	AA	1,755,920

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NEV Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$1,885	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/18 at 100.00	B3	\$1,939,156
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust 2015-XF1038:			
1,250	12.266%, 6/01/40, 144A (IF) (4)	6/25 at 100.00	A+	1,805,825
2,445	12.257%, 6/01/40, 144A (IF) (4)	6/25 at 100.00	A+	3,531,265
2,550	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 2017-XF2453, 25.073%, 7/15/40, 144A (Pre-refunded 7/15/21) (IF) (4)	7/21 at 100.00	Aaa	4,494,707
905	Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 4.625%, 6/01/21	6/18 at 100.00	N/R	905,253
225	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007B, 2.682%, 11/15/27 (3-Month LIBOR*67% reference rate + 1.45% spread) (7)	No Opt. Call	A	228,258
1,710	Los Angeles Community College District, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0045, 17.363%, 8/01/33, 144A (Pre-refunded 8/01/18) (IF)	8/18 at 100.00	AA+ (5)	1,788,831
1,600	Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust 2016-XL0022, 16.428%, 9/01/42, 144A (IF) (4)	9/21 at 100.00	Aa3	2,293,232
525	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31	5/20 at 100.00	AA	558,542
1,080	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 (Pre-refunded 8/01/21)	8/21 at 100.00	A (5)	1,249,420
1,165	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	A-	1,310,311

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775	Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25	7/18 at 100.00	CCC+	767,847
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R (5)	284,210
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	267,385
	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C:			
500	6.500%, 8/01/27 (Pre-refunded 2/01/21)	2/21 at 100.00	A- (5)	560,975
700	6.750%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	A- (5)	790,027
500	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27 (Pre-refunded 2/01/21)	2/21 at 100.00	BBB+ (5)	562,640
360	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31 (Pre-refunded 2/01/21)	2/21 at 100.00	A (5)	408,179
1,000	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 (Pre-refunded 12/01/19)	12/19 at 100.00	A+ (5)	1,049,150
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 2015-XF0117, 14.875%, 12/01/34, 144A (Pre-refunded 12/01/19) (IF) (4)	12/19 at 100.00	A+ (5)	2,989,536
1,045	Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28	6/21 at 100.00	A+	1,176,440
1,020	Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 (Pre-refunded 8/01/19) – AGM Insured	8/19 at 100.00	AA (5)	1,063,309
42,135	Total California			49,722,888

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
\$26	Colorado – 2.4% Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 5.000%, 6/01/18 (Alternative Minimum Tax) (8)	No Opt. Call	N/R	\$28,567
250	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2017, 5.500%, 4/01/22 (Alternative Minimum Tax)	No Opt. Call	N/R	231,260
4,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMG Insured Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:	9/26 at 52.09	A–	1,524,040
475	6.250%, 11/15/28	No Opt. Call	A	590,221
4,030	6.500%, 11/15/38	No Opt. Call	A	5,522,147
815	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	12/20 at 100.00	N/R	839,173
9,596	Total Colorado			8,735,408
681	Connecticut – 0.2% Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 (Pre-refunded 4/01/20)	4/20 at 100.00	N/R (5)	737,489
1,430	District of Columbia – 0.4% District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31 (Pre-refunded 3/01/21)	3/21 at 100.00	N/R (5)	1,581,852
1,640	Florida – 5.8% Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	7/18 at 100.00	N/R	1,543,224
1,000	Bonterra Community Development District, Hialeah, Florida, Special Assessment Bonds, Assessment Area 2 Project, Series 2016, 4.500%, 5/01/34	5/27 at 100.00	N/R	1,012,130
2,000	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 5.625%, 6/01/33	6/23 at 100.00	BBB–	2,133,800
925	Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38	7/18 at 100.00	N/R	924,991
1,000	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33	6/21 at 100.00	BB	1,095,780
250	Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds,	1/19 at 105.00	N/R	257,358

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Brightline Passenger Rail Project – South Segment, Series 2017,
5.625%, 1/01/47, 144A
(Alternative Minimum Tax)
Miami-Dade County Health Facility Authority, Florida, Hospital
Revenue Bonds, Miami Children’s
Hospital, Series 2010A:

265	6.000%, 8/01/30	8/20 at 100.00	A+	285,254
735	6.000%, 8/01/30 (Pre-refunded 8/01/20)	8/20 at 100.00	N/R (5)	797,232
1,625	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	A	1,742,829
3,660	Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 (Pre-refunded 4/01/19) – AGC Insured	4/19 at 100.00	AA (5)	3,770,788
1,500	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40 Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A:	10/20 at 100.00	AA	1,605,480
1,000	5.000%, 11/01/33	11/22 at 100.00	BBB+	1,055,100
2,000	5.000%, 11/01/43	11/22 at 100.00	BBB+	2,086,600
230	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (6)	5/19 at 100.00	N/R	217,674

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NEV Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$95	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (6)	5/22 at 100.00	N/R	\$75,444
135	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (9)	5/18 at 100.00	N/R	1
15	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1, RMKT, 6.650%, 5/01/40	5/18 at 100.00	N/R	14,546
350	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (9)	5/18 at 100.00	N/R	278,754
215	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (9)	5/18 at 100.00	N/R	140,883
235	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (9)	5/18 at 100.00	N/R	2
750	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	7/18 at 100.00	N/R	750,758
1,080	Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.500%, 5/01/34	5/22 at 100.00	N/R	1,114,322
20,705	Total Florida Georgia – 4.3%			20,902,950
12,000	Atlanta, Georgia, Airport General Revenue Bonds, Series 2010C, 5.250%, 1/01/30 (UB)	1/21 at 100.00	AA	12,944,760
590	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A Remarketed, 7.500%, 1/01/31 (Pre-refunded 1/01/19)	1/19 at 100.00	A2 (5)	611,193
300	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B Remarketed, 6.750%, 1/01/20 (Pre-refunded 1/01/19)	1/19 at 100.00	A2 (5)	309,300
1,250	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	Baa3	1,402,500
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	97,865
260		No Opt. Call	A	306,101

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	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26			
14,490	Total Georgia			15,671,719
	Guam – 5.2%			
1,760	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	1,807,256
1,250	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	1,358,488
	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A:			
2,500	5.000%, 12/01/28 (UB) (4)	12/26 at 100.00	BBB+	2,732,100
1,750	5.000%, 12/01/30 (UB) (4)	12/26 at 100.00	BBB+	1,897,158
2,500	5.000%, 12/01/32 (UB) (4)	12/26 at 100.00	BBB+	2,689,400
1,750	5.000%, 12/01/34 (UB) (4)	12/26 at 100.00	BBB+	1,868,125
6,000	5.000%, 12/01/46 (UB) (4)	12/26 at 100.00	BBB+	6,309,240
17,510	Total Guam			18,661,767
	Illinois – 20.2%			
2,400	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 4.000%, 6/15/23, 144A (Mandatory put 12/15/22)	12/22 at 100.00	N/R	2,418,552
5,000	Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46	4/27 at 100.00	A	5,822,899
2,255	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Project Series 2015C, 5.250%, 12/01/35	12/24 at 100.00	BB–	2,277,370

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	Illinois (continued)			
\$ 520	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2008C, 5.000%, 12/01/28	12/18 at 100.00	BB-	\$ 521,248
1,335	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46	12/26 at 100.00	B	1,510,059
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:			
1,000	0.000%, 12/01/22 – NPFG Insured	No Opt. Call	Baa2	827,010
1,000	0.000%, 12/01/27 – NPFG Insured	No Opt. Call	Baa2	651,060
1,000	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2002B, 5.500%, 1/01/33	1/25 at 100.00	BBB+	1,061,100
	Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C:			
320	5.000%, 1/01/23	1/22 at 100.00	BBB+	332,557
160	5.000%, 1/01/25	1/22 at 100.00	BBB+	165,394
	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C:			
3,470	5.000%, 1/01/24	No Opt. Call	BBB+	3,678,408
350	5.000%, 1/01/29	1/26 at 100.00	BBB+	366,531
2,000	Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured	12/21 at 100.00	AA	2,231,740
3,000	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40	10/20 at 100.00	B+	3,187,920
	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 2016-XF2339:			
1,605	14.235%, 9/01/38, 144A (IF) (4)	9/22 at 100.00	BBB-	1,933,303
1,540	11.902%, 9/01/38, 144A (IF) (4)	9/22 at 100.00	BBB-	1,792,529
	Illinois Finance Authority, Revenue Bonds, Christian Homes Inc., Refunding Series 2010:			
645	6.125%, 5/15/27	5/20 at 100.00	BBB-	683,332
355	6.125%, 5/15/27 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (5)	383,996
4,000			Baa3	3,853,160

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	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36	7/18 at 100.00		
	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 2015-XF0076:			
690	12.867%, 8/15/37, 144A (IF)	8/22 at 100.00	AA+	918,431
150	12.867%, 8/15/37, 144A (IF)	8/22 at 100.00	AA+	194,649
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 16-XL0021, 20.661%, 8/15/39, 144A (Pre-refunded 8/15/19) (IF) (4)	8/19 at 100.00	AA+ (5)	2,498,336
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA-	1,040,650
	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009:			
35	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (5)	36,535
30	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (5)	31,301
935	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	BBB- (5)	975,532
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 (Pre-refunded 3/01/20) – AGM Insured	3/20 at 100.00	AA (5)	529,610
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 2015-XF0121, 20.075%, 8/15/41, 144A – AGM Insured (IF) (4)	8/21 at 100.00	AA	694,444
3,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/23 – AMBAC Insured	No Opt. Call	BBB-	2,433,510

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NEV Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 465	Illinois State, General Obligation Bonds, December Series 2017A, 5.000%, 12/01/28	12/27 at 100.00	BBB	\$ 482,916
20,830	Illinois State, General Obligation Bonds, Series 2017D, 5.000%, 11/01/27 (UB) (4)	No Opt. Call	BBB	21,725,898
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/29 – NCFG Insured	No Opt. Call	Baa2	2,971,150
1,000	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 (Pre-refunded 6/01/21)	6/21 at 100.00	N/R (5)	1,115,410
1,000	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32	3/19 at 100.00	N/R	1,011,870
2,500	Wauconda, Illinois, Special Service Area 1 Special Tax Bonds, Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33 – BAM Insured	3/25 at 100.00	AA	2,697,600
71,520	Total Illinois			73,056,010
	Indiana – 1.5%			
1,395	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29	10/19 at 100.00	B	1,408,253
1,500	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/35 (Alternative Minimum Tax)	7/23 at 100.00	A-	1,613,460
2,000	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31 (Pre-refunded 9/01/21)	9/21 at 100.00	N/R (5)	2,355,200
4,895	Total Indiana			5,376,913
	Iowa – 0.3%			
155	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	B	165,159
995	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2018A, 5.250%, 12/01/50 (Mandatory put 12/01/22)	12/22 at 103.00	B	1,045,447
1,150	Total Iowa			1,210,606
	Kansas – 2.3%			
3,000	Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding Series 2010S, 5.000%, 5/15/30	5/20 at 100.00	A	3,123,660

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845	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	7/18 at 100.00	BB+	846,301
3,565	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 6.000%, 12/15/32	12/22 at 100.00	N/R	3,057,914
1,130	Washburn University of Topeka, Kansas, Revenue Bonds, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	A1	1,263,080
8,540	Total Kansas Kentucky – 0.3%			8,290,955
1,000	Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series 2013, 5.700%, 8/01/39 – AGM Insured Louisiana – 3.9%	8/23 at 100.00	AA	1,115,730
1,215	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Louisiana Tech University Student Housing & Recreational Facilities/Innovative Student Facilities Inc. Project, Refunding Series 2015, 5.000%, 10/01/33	10/25 at 100.00	AA	1,351,517
2,000	Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General Medical Center Project, Series 2010, 5.500%, 11/01/40	5/20 at 100.00	A–	2,105,780
1,000	Louisiana Public Facilities Authority, Lease Revenue Bonds, Provident Group-Flagship Properties LLC – Louisiana State University Nicolson Gateway Project, Series 2016A, 5.000%, 7/01/56	7/26 at 100.00	A	1,071,170

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$3,305	Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008, 4.250%, 12/01/38	5/23 at 100.00	A3	\$3,400,911
2,525	Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31	12/21 at 100.00	N/R	2,718,365
985	Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2011, 5.250%, 10/01/28 (Pre-refunded 10/01/21)	10/21 at 100.00	Aaa	1,088,395
1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0035, 12.984%, 5/01/39, 144A (Pre-refunded 5/01/20) (IF)	5/20 at 100.00	AA (5)	1,440,977
1,000	New Orleans Aviation Board, Louisiana, General Airport Revenue Bonds, North Terminal Project, Series 2017B, 5.000%, 1/01/48 (Alternative Minimum Tax)	1/27 at 100.00	A-	1,093,240
13,195	Total Louisiana			14,270,355
	Massachusetts – 1.0%			
800	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2017, 5.000%, 7/01/47	7/26 at 100.00	BBB-	859,248
1,620	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds Issue K Series 2013, 5.000%, 7/01/25 (Alternative Minimum Tax)	7/22 at 100.00	AA	1,703,057
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22	1/20 at 100.00	AA	653,575
400	Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)	6/20 at 100.00	AA	406,608
3,445	Total Massachusetts			3,622,488
	Michigan – 0.6%			
10	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMFG Insured	7/18 at 100.00	A	10,023
2,100	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (Pre-refunded 11/15/19)	11/19 at 100.00	A3 (5)	2,220,498
2,110	Total Michigan			2,230,521
	Mississippi – 0.1%			
310	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/18 at 100.00	BBB+	310,676
	Missouri – 0.4%			
1,365	Branson Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Branson	11/25 at 100.00	N/R	1,360,059

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	Shoppes Redevelopment Project, Refunding Series 2017A, 3.900%, 11/01/29			
55	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue	3/27 at 100.00	BBB-	58,844
	Bonds, Southeasthealth, Series 2017A, 5.000%, 3/01/36			
1,420	Total Missouri			1,418,903
	Nevada – 1.1%			
2,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran	1/20 at 100.00	Aa3	2,090,940
	International Airport, Series 2010A, 5.000%, 7/01/30			
1,670	Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 2016-XF2312, 24.248%,	4/19 at 100.00	AA (5)	2,046,952
	4/01/39, 144A (Pre-refunded 4/01/19) (IF) (4)			
3,670	Total Nevada			4,137,892

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NEV Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey – 4.4% New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
\$ 1,000	5.125%, 9/15/23 (Alternative Minimum Tax)	9/18 at 100.00	BB	\$ 1,080,630
1,650	5.250%, 9/15/29 (Alternative Minimum Tax)	8/22 at 101.00	BB	1,792,247
795	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2015WW, 5.250%, 6/15/40 (UB) (4)	6/25 at 100.00	A–	848,893
2,155	New Jersey Economic Development Authority, Special Facility Revenue Bonds, Port Newark Container Terminal LLC Project, Refunding Series 2017, 5.000%, 10/01/37 (Alternative Minimum Tax)	10/27 at 100.00	Ba1	2,322,594
930	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	Aaa	965,768
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/36 – AMBAC Insured (UB) (4)	No Opt. Call	A–	8,269,400
755	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46	6/28 at 100.00	BBB	794,049
27,285	Total New Jersey New York – 4.6% Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			16,073,581
1,100	6.000%, 7/15/30 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+ (5)	1,175,757
1,225	6.250%, 7/15/40 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+ (5)	1,314,474
2,500	6.375%, 7/15/43 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+ (5)	2,687,800
1,000	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34	6/21 at 100.00	A–	1,103,440
1,000	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/46 – AMBAC Insured	7/18 at 100.00	BBB	1,014,420

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500	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34, 144A New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A:	11/24 at 100.00	N/R	544,935
4,000	4.000%, 7/01/33 (Alternative Minimum Tax)	7/24 at 100.00	BBB	4,041,240
2,105	5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	2,255,697
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	Baa1	289,982
2,150	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/48	6/27 at 100.00	N/R	2,159,417
15,845	Total New York Ohio – 9.3% Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			16,587,162
6,000	5.750%, 6/01/34	6/18 at 100.00	B–	5,964,839
6,500	5.875%, 6/01/47	6/18 at 100.00	B–	6,499,994
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/20 at 100.00	N/R	799,664
10,000	Franklin County, Ohio, Hospital Facilities Revenue Bonds, OhioHealth Corporation, Series 2015, 5.000%, 5/15/40 (UB)	5/25 at 100.00	AA+	11,119,200
3,000	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31 (Pre-refunded 11/15/21)	11/21 at 100.00	A+ (5)	3,364,740
1,000	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30	4/20 at 100.00	BBB–	1,061,900

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 2016-XF2311:			
\$ 1,090	19.172%, 5/01/34, 144A (IF) (4)	5/19 at 100.00	BBB+	\$ 1,289,492
580	19.172%, 5/01/34, 144A (Pre-refunded 5/01/19) (IF) (4)	5/19 at 100.00	N/R (5)	686,152
6,000	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 3.750%, 12/01/23 (Mandatory put 12/03/18) (9)	No Opt. Call	N/R	2,775,000
34,930	Total Ohio			33,560,981
	Pennsylvania – 8.8%			
1,234	Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26 (Pre-refunded 5/15/18)	5/18 at 103.00	N/R (5)	1,272,393
1,390	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	11/19 at 100.00	BB–	1,425,876
1,500	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27	12/21 at 100.00	BB–	1,554,900
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	7/18 at 100.00	Caa1	1,227,840
530	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Generation Project, Series 2008B, 4.250%, 10/01/47 (Mandatory put 4/01/21) (9)	No Opt. Call	N/R	507,475
2,000	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) (9)	No Opt. Call	N/R	925,000
	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master Settlement, Series 2018:			
4,000	5.000%, 6/01/32 (UB) (4)	6/28 at 100.00	A+	4,502,240
2,260	5.000%, 6/01/33 (UB) (4)	6/28 at 100.00	A+	2,533,573
1,275	5.000%, 6/01/34 (UB) (4)		A+	1,420,184

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		6/28 at 100.00		
	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009:			
150	6.125%, 1/01/29	1/19 at 100.00	BBB+	153,482
1,350	6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (5)	1,388,138
2,000	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27 (Pre-refunded 12/15/19)	12/19 at 100.00	N/R (5)	2,180,600
1,080	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 2017-XF2454, 12.890%, 8/01/24, 144A (Pre-refunded 8/01/20) (IF) (4)	8/20 at 100.00	N/R (5)	1,366,222
1,000	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	1,052,480
1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, USG Corporation Project, Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	6/18 at 100.00	BB+	1,001,960
1,200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30 (Pre-refunded 7/01/20)	7/20 at 100.00	N/R (5)	1,294,464
130	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University Properties Inc. Student Housing Project at East Stroudsburg University of Pennsylvania, Series 2016A, 5.000%, 7/01/31	7/26 at 100.00	Baa3	139,721
1,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E:	No Opt. Call	AA	1,138,310
3,530	6.000%, 12/01/30	12/27 at 100.00	A-	4,359,621
2,000	6.375%, 12/01/38	12/27 at 100.00	A-	2,473,740
29,964	Total Pennsylvania			31,918,219

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NEV Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Puerto Rico – 0.7%			
\$1,500	Puerto Rico Housing Finance Authority, Subordinate Lien Capital Fund Program Revenue Bonds, Modernization Series 2008, 5.125%, 12/01/27	12/18 at 100.00	A+	\$1,523,835
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Refunding Series 2005C, 5.500%, 7/01/26 – AMBAC Insured	No Opt. Call	C	1,038,970
2,500	Total Puerto Rico South Carolina – 2.3%			2,562,805
7,500	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2016B, 5.000%, 12/01/41 (UB)	12/26 at 100.00	A+	8,193,675
155	Tennessee – 0.1% The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A	172,371
80	Texas – 3.2% Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Leadership Prep School, Series 2016A, 5.000%, 6/15/46	6/21 at 100.00	BB	78,690
3,500	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (9)	7/18 at 100.00	N/R	35
2,095	Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Subordinate Lien Series 2016, 5.000%, 1/01/35	1/26 at 100.00	BBB	2,283,948
150	Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42	11/22 at 100.00	Baa3	153,164
250	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax), 144A	10/18 at 103.00	BB–	259,543
825	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, NCCD – College Station Properties LLC – Texas A&M University Project, Series 2015A, 5.000%, 7/01/47	7/25 at 100.00	B1	681,632
1,800	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 2016-XF2220, 17.761%, 9/01/41, 144A (Pre-refunded 9/01/21) (IF)	9/21 at 100.00	N/R (5)	2,766,834

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1,000	Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47 (9)	12/21 at 100.00	N/R	580,000
455	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26		No Opt. Call A-	529,989
1,275	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, Blueridge Transportation Group, LLC SH 288 Toll Lanes Project, Series 2016:	12/25 at 100.00	Baa3	1,374,080
805	5.000%, 12/31/50 (Alternative Minimum Tax)	12/25 at 100.00	Baa3	865,890
810	Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	871,228
1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34	6/20 at 100.00	Baa3	1,100,050
14,045	Total Texas			11,545,083

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
\$1,000	Utah – 0.3% Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30	7/20 at 100.00	BB	\$1,034,960
	Vermont – 0.8% Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A:			
1,000	6.125%, 1/01/28 (Pre-refunded 1/01/21)	1/21 at 100.00	N/R (5)	1,100,980
1,760	6.250%, 1/01/33 (Pre-refunded 1/01/21)	1/21 at 100.00	N/R (5)	1,943,374
2,760	Total Vermont			3,044,354
	Virginia – 1.2%			
2,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/18 at 100.00	B–	1,980,000
1,155	Virginia Small Business Financing Authority, Private Activity Revenue Bonds, Transform 66 P3 Project, Senior Lien Series 2017, 5.000%, 12/31/56 (Alternative Minimum Tax)	6/27 at 100.00	BBB	1,241,879
1,010	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB	1,099,425
4,165	Total Virginia			4,321,304
	Washington – 4.3%			
5,000	Port of Seattle, Washington, Revenue Bonds, Series 2016B, 5.000%, 10/01/31 (Alternative Minimum Tax) (UB)	4/26 at 100.00	Aa2	5,635,850
3,155	Skagit County Public Hospital District 1, Washington, Revenue Bonds, Skagit Valley Hospital, Refunding & Improvement Series 2016, 5.000%, 12/01/27	12/26 at 100.00	Baa2	3,512,966
190	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43	4/19 at 100.00	N/R	190,585
2,000	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31	1/21 at 100.00	A	2,123,820
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19)	7/19 at 100.00	A (5)	2,092,700
2,000	Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40 (Pre-refunded 10/01/19)	10/19 at 100.00	Baa1 (5)	2,101,120

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14,345	Total Washington West Virginia – 0.2%			15,657,041
750	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 Wisconsin – 10.6%	10/18 at 100.00	N/R	755,558
3,500	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011, 6.500%, 2/01/31, 144A	2/19 at 102.00	BBB+	3,668,315
25	Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Corvian Community School Bonds, North Carolina, Series 2017A, 5.000%, 6/15/37, 144A	6/24 at 100.00	N/R	25,038
170	Public Finance Authority of Wisconsin, Charter School Revenue Bonds, North Carolina Charter Educational Foundation Project, Series 2016A, 5.000%, 6/15/36, 144A	6/26 at 100.00	N/R	159,021
2,905	Public Finance Authority of Wisconsin, Student Housing Revenue Bonds, Collegiate Housing Foundation – Cullowhee LLC – Western California University Project, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	BBB–	3,063,874
160	Public Finance Authority, Wisconsin, Revenue Bonds, Prime Healthcare Foundation, Inc., Series 2017A, 5.200%, 12/01/37	12/27 at 100.00	N/R	161,920

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NEV Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
	Public Finance Authority of Wisconsin, Conference Center and Hotel Revenue Bonds, Lombard Public Facilities Corporation, Second Tier Series 2018B:			
\$ 69	0.000%, 1/01/46, 144A	3/28 at 49.42	N/R	\$ 2,089
68	0.000%, 1/01/47, 144A	3/28 at 47.50	N/R	2,058
68	0.000%, 1/01/48, 144A	3/28 at 45.66	N/R	2,042
67	0.000%, 1/01/49, 144A	3/28 at 43.89	N/R	2,025
66	0.000%, 1/01/50, 144A	3/28 at 42.18	N/R	1,994
73	0.000%, 1/01/51, 144A	3/28 at 40.54	N/R	2,183
1,896	3.750%, 7/01/51, 144A	3/28 at 100.00	N/R	1,881,783
72	0.000%, 1/01/52, 144A	3/28 at 38.97	N/R	2,167
71	0.000%, 1/01/53, 144A	3/28 at 37.46	N/R	2,136
71	0.000%, 1/01/54, 144A	3/28 at 36.00	N/R	2,120
70	0.000%, 1/01/55, 144A	3/28 at 34.60	N/R	2,089
69	0.000%, 1/01/56, 144A	3/28 at 33.26	N/R	2,059
68	0.000%, 1/01/57, 144A	3/28 at 31.97	N/R	2,043
67	0.000%, 1/01/58, 144A	3/28 at 30.73	N/R	2,012
67	0.000%, 1/01/59, 144A	3/28 at 29.53	N/R	1,996
66	0.000%, 1/01/60, 144A	3/28 at 28.39	N/R	1,980
66	0.000%, 1/01/61, 144A	3/28 at 27.29	N/R	1,950
66	0.000%, 1/01/62, 144A	3/28 at 26.23	N/R	1,935
65	0.000%, 1/01/63, 144A	3/28 at 25.21	N/R	1,904
64	0.000%, 1/01/64, 144A	3/28 at 24.23	N/R	1,889
63	0.000%, 1/01/65, 144A	3/28 at 23.29	N/R	1,873
62	0.000%, 1/01/66, 144A	3/28 at 22.38	N/R	1,843
808	0.000%, 1/01/67, 144A	3/28 at 21.51	N/R	23,987
1,000	Wisconsin Center District, Dedicated Tax Revenue Bonds, Refunding Senior Series 2003A, 0.000%, 12/15/31	No Opt. Call	AA	639,470
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2016A:			
10,000	5.000%, 11/15/35 (UB) (4)	5/26 at 100.00	AA+	11,334,700
5,000	5.000%, 11/15/36 (UB) (4)	5/26 at 100.00	AA+	5,659,750
3,000	5.000%, 11/15/39 (UB) (4)	5/26 at 100.00	AA+	3,384,480
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series	6/20 at 100.00	Baa2 (5)	1,080,880

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	2010A, 6.000%, 6/01/30 (Pre-refunded 6/01/20)			
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A-	517,035
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118:			
1,290	10.252%, 4/01/42, 144A (IF) (4)	10/22 at 100.00	AA-	1,352,152
1,000	15.237%, 4/01/34, 144A (Pre-refunded 4/01/19) (IF) (4)	4/19 at 100.00	AA- (5)	1,145,690
25	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Monroe Clinic Inc., Refunding Series 2016, 5.000%, 2/15/28	8/25 at 100.00	A-	28,180
1,090	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/43	8/23 at 100.00	A	1,167,684
2,500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 2016-XL0020, 24.563%, 5/01/36, 144A (Pre-refunded 5/01/19) (IF) (4)	5/19 at 100.00	AA (5)	3,122,925
37,287	Total Wisconsin			38,459,271

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.7%			
	Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:			
\$710	6.250%, 7/01/31	7/21 at 100.00	BBB	\$757,421
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,701,024
2,310	Total Wyoming			2,458,445
\$424,376	Total Long-Term Investments (cost \$409,713,118)			430,226,081
	Floating Rate Obligations – (22.3)%			(80,930,000)
	Other Assets Less Liabilities – 3.6%			13,041,085
	Net Assets – 100%			\$362,337,166

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (6) Step-up coupon bond, a bond with a coupon that increases (“steps up”), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
- (7) Variable rate security. The rate shown is the coupon as of end of the reporting period.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (9) 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.
- 144A As of, 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 ceased accruing additional income on the Fund’s records.
- Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

LIBOR London Inter-Bank Offered Rate.

IF Inverse floating rate security issued by a tender option bond (“TOB”) trust, the interest rate on which varies inversely with the Securities Industry Financial Markets Association (SIFMA) short-term rate, which resets

weekly, or a similar short-term rate, and is reduced by the expenses related to the TOB trust.

UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of Assets and Liabilities
April 30, 2018 (Unaudited)

	NUV	NUW	NMI	NEV
Assets				
Long-term investments, at value (cost \$1,983,182,610, \$243,983,291, \$89,750,424 and \$409,713,118, respectively)	\$2,108,366,362	\$264,070,805	\$95,907,074	\$430,226,081
Cash	—	—	100,653	7,181,632
Receivable for:				
Interest	25,655,944	3,471,798	1,255,667	7,573,229
Investments sold	4,390,000	1,730,000	55,000	275,000
Shares sold	—	—	7,786	—
Deferred offering costs	—	—	106,789	—
Other assets	354,001	6,883	5,360	24,434
Total assets	2,138,766,307	269,279,486	97,438,329	445,280,376
Liabilities				
Cash overdraft	558,199	48,724	—	—
Floating rate obligations	49,505,000	17,125,000	—	80,930,000
Payable for:				
Dividends	5,735,849	876,650	312,240	1,610,745
Investments purchased	9,905,416	560,521	—	—
Accrued expenses:				
Management fees	771,608	126,395	48,767	286,548
Directors/Trustees fees	329,503	2,050	789	21,598
Other	526,574	66,460	47,413	94,319
Total liabilities	67,332,149	18,805,800	409,209	82,943,210
Net assets	\$2,071,434,158	\$250,473,686	\$97,029,120	\$362,337,166
Shares outstanding	206,875,449	15,399,134	8,724,827	24,950,068
Net asset value ("NAV") per share outstanding	\$10.01	\$16.27	\$11.12	\$14.52
Net assets consist of:				
Shares, \$0.01 par value per share	\$2,068,754	\$153,991	\$87,248	\$249,501
Paid-in surplus	1,956,383,687	227,923,703	90,272,424	366,211,930
Undistributed (Over-distribution of) net investment income	8,769,780	823,191	102,662	190,296
Accumulated net realized gain (loss)	(20,971,815)	1,485,287	410,136	(24,827,524)
Net unrealized appreciation (depreciation)	125,183,752	20,087,514	6,156,650	20,512,963
Net assets	\$2,071,434,158	\$250,473,686	\$97,029,120	\$362,337,166
Authorized shares	350,000,000	Unlimited	200,000,000	Unlimited

See accompanying notes to financial statements.

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Statement of Operations
Six Months Ended April 30, 2018 (Unaudited)

	NUV	NUW	NMI	NEV
Investment Income	\$45,004,381	\$6,386,172	\$2,314,385	\$12,005,294
Expenses				
Management fees	4,736,374	767,075	293,428	1,724,591
Interest expense	221,229	138,553	—	657,331
Custodian fees	104,304	16,252	12,118	28,225
Directors/Trustees fees	27,751	3,414	1,284	4,880
Professional fees	36,266	31,970	28,155	29,095
Shareholder reporting expenses	123,049	19,679	13,807	22,341
Shareholder servicing agent fees	265,544	115	4,030	133
Stock exchange listing fees	29,473	4,498	3,685	5,683
Investor relations expenses	77,892	9,531	4,259	13,421
Other	51,656	21,886	15,091	43,687
Total expenses	5,673,538	1,012,973	375,857	2,529,387
Net investment income (loss)	39,330,843	5,373,199	1,938,528	9,475,907
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	3,367,970	1,486,096	410,136	45,535
Change in net unrealized appreciation (depreciation) of investments	(59,211,558)	(9,577,779)	(2,535,855)	(12,174,985)
Net realized and unrealized gain (loss)	(55,843,588)	(8,091,683)	(2,125,719)	(12,129,450)
Net increase (decrease) in net assets from operations	\$(16,512,745)	\$(2,718,484)	\$(187,191)	\$(2,653,543)

See accompanying notes to financial statements.

Statement of Changes in Net Assets
(Unaudited)

	NUV		NUW	
	Six Months	Year Ended	Six Months	Year Ended
	Ended	Year Ended	Ended	Year Ended
	4/30/18	10/31/17	4/30/18	10/31/17
Operations				
Net investment income (loss)	\$39,330,843	\$81,826,781	\$5,373,199	\$10,937,076
Net realized gain (loss) from investments	3,367,970	13,722,721	1,486,096	3,268,315
Change in net unrealized appreciation (depreciation) of investments	(59,211,558)	(34,810,434)	(9,577,779)	(6,871,435)
Net increase (decrease) in net assets from operations	(16,512,745)	60,739,068	(2,718,484)	7,333,956
Distributions to Shareholders				
From net investment income	(42,099,157)	(81,136,569)	(5,794,153)	(10,614,955)
From accumulated net realized gains	—	—	(2,745,797)	—
Decrease in net assets from distributions to shareholders	(42,099,157)	(81,136,569)	(8,539,950)	(10,614,955)
Capital Share Transactions				
Proceeds from shelf offering, net of offering costs	—	—	5,126,753	11,730,314
Net proceeds from shares issued to shareholders due to				
reinvestment of distributions	—	—	324,271	437,916
Net increase (decrease) in net assets from capital share transactions	—	—	5,451,024	12,168,230
Net increase (decrease) in net assets	(58,611,902)	(20,397,501)	(5,807,410)	8,887,231
Net assets at the beginning of period	2,130,046,060	2,150,443,561	256,281,096	247,393,865
Net assets at the end of period	\$2,071,434,158	\$2,130,046,060	\$250,473,686	\$256,281,096
Undistributed (Over-distribution of) net investment income at the end of period	\$8,769,780	\$11,538,094	\$823,191	\$1,244,145

See accompanying notes to financial statements.

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	NMI		NEV	
	Six Months	Year Ended	Six Months	Year Ended
	Ended	10/31/17	Ended	10/31/17
	4/30/18		4/30/18	
Operations				
Net investment income (loss)	\$1,938,528	\$4,016,128	\$9,475,907	\$20,371,268
Net realized gain (loss) from investments	410,136	188,720	45,535	302,118
Change in net unrealized appreciation (depreciation) of investments	(2,535,855)	(2,134,044)	(12,174,985)	(13,926,077)
Net increase (decrease) in net assets from operations	(187,191)	2,070,804	(2,653,543)	6,747,309
Distributions to Shareholders				
From net investment income	(2,049,209)	(4,094,716)	(10,089,808)	(20,501,471)
From accumulated net realized gains	—	—	—	—
Decrease in net assets from distributions to shareholders	(2,049,209)	(4,094,716)	(10,089,808)	(20,501,471)
Capital Share Transactions				
Proceeds from shelf offering, net of offering costs	2,057,767	2,442,544	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	69,756	187,363	—	—
Net increase (decrease) in net assets from capital share transactions	2,127,523	2,629,907	—	—
Net increase (decrease) in net assets	(108,877)	605,995	(12,743,351)	(13,754,162)
Net assets at the beginning of period	97,137,997	96,532,002	375,080,517	388,834,679
Net assets at the end of period	\$97,029,120	\$97,137,997	\$362,337,166	\$375,080,517
Undistributed (Over-distribution of) net investment income at the end of period	\$102,662	\$213,343	\$190,296	\$804,197

See accompanying notes to financial statements.

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Statement of Cash Flows
Six Months Ended April 30, 2018 (Unaudited)

	NEV
Cash Flows from Operating Activities:	
Net Increase (Decrease) in Net Assets from Operations	\$(2,653,543)
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(60,113,182)
Proceeds from sales and maturities of investments	30,921,104
Proceeds from (Purchases of) short-term investments, net	2,819,594
Amortization (Accretion) of premiums and discounts, net	698,941
(Increase) Decrease in:	
Receivable for interest	123,037
Receivable for investments sold	540,473
Other assets	887
Increase (Decrease) in:	
Accrued management fees	(499)
Accrued Director/Trustees fees	(585)
Accrued other expenses	9,504
Net realized (gain) loss from investments	(45,535)
Change in net unrealized (appreciation) depreciation of investments	12,174,985
Net cash provided by (used in) operating activities	(15,524,819)
Cash Flows from Financing Activities:	
Increase (Decrease) in floating rate obligations	32,385,000
Cash distributions paid to shareholders	(10,159,317)
Net cash provided by (used in) financing activities	22,225,683
Net Increase (Decrease) in Cash	6,700,864
Cash at the beginning of period	480,768
Cash at the end of period	\$7,181,632

	NEV
Supplemental Disclosures of Cash Flow Information	
Cash paid for interest	\$657,331

See accompanying notes to financial statements.

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Financial Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

Beginning NAV	Investment Operations			Less Distributions			Shelf Offering Costs	Premium from Shares Sold through Shelf Offering	Ending NAV	Ending Share Price	
	Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	Accumulated Net Realized Gains	Total					
NUV											
Year Ended 10/31:											
2018(d)	\$ 10.30	\$ 0.19	\$ (0.28)	\$ (0.09)	\$ (0.20)	\$ —	\$ (0.20)	\$ —	\$ —	\$ 10.01	\$ 9.52
2017	10.39	0.40	(0.10)	0.30	(0.39)	—	(0.39)	—	—	10.30	10.12
2016	10.20	0.40	0.18	0.58	(0.39)	—	(0.39)	—	— *	10.39	9.98
2015	10.21	0.42	(0.03)	0.39	(0.40)	—	(0.40)	—	—	10.20	10.07
2014	9.61	0.43	0.61	1.04	(0.44)	—	(0.44)	—	—	10.21	9.64
2013	10.31	0.44	(0.70)	(0.26)	(0.45)	—	(0.45)	—	0.01	9.61	9.05
NUW											
Year Ended 10/31:											
2018(d)	16.99	0.35	(0.52)	(0.17)	(0.38)	(0.18)	(0.56)	—	0.01	16.27	15.76
2017	17.22	0.75	(0.26)	0.49	(0.73)	—	(0.73)	(0.01)	0.02	16.99	17.17
2016	17.17	0.76	0.06	0.82	(0.79)	—	(0.79)	(0.01)	0.03	17.22	16.96
2015	17.19	0.80	(0.04)	0.76	(0.79)	—	(0.79)	—	0.01	17.17	17.22
2014	16.35	0.82	0.92	1.74	(0.81)	(0.09)	(0.90)	—	—	17.19	16.89
2013	17.78	0.85	(1.48)	(0.63)	(0.80)	(0.01)	(0.81)	—	* 0.01	16.35	15.23

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

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

	Ratios/Supplemental Data			
	Ratios to Average Net			
Total Returns	Assets			
	Based	Ending		
Based	on	Net	Net	Portfolio
on	Share	Assets	Investment	