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Nuveen AMT-Free Municipal Value Fund  
Form N-CSR  
January 07, 2019

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: October 31, 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,

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

If stock markets are forward-looking, then the recently elevated volatility suggests the consensus view is changing. Rising interest rates, moderating corporate earnings growth prospects and unpredictable geopolitical events including trade wars and Brexit have clouded the horizon. With economic growth in China and Europe already slowing this year, and U.S. growth possibly peaking, investors are watching for clues as to the global economy's resilience amid these headwinds.

However, it's important to remember that interim market swings may not reflect longer-term economic conditions. Global growth is indeed slowing, but it's still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy, but European corporate earnings have remained healthy and their central bank has reaffirmed its commitment to a gradual stimulus withdrawal. In a slower growth environment, there are opportunities for investors who seek them more selectively.

A more challenging landscape can distract you from your investment goals. But you can maintain long-term perspective by setting realistic expectations about short-term volatility and working with your financial advisor to evaluate your goals, timeline and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Terence J. Toth

Chairman of the Board

December 21, 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 U.S. economic and municipal market conditions, key investment strategies and the twelve-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 factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2018?

The U.S. economy accelerated in this reporting period, with gross domestic product (GDP) growth reaching 4.2% (annualized) in the second quarter of 2018, the fastest pace since 2014, then receding to a still relatively robust 3.5% annualized rate in the third quarter of 2018, according to the Bureau of Economic Analysis "second" estimate. GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. The boost in economic activity during the second quarter of 2018 was attributed to robust spending by consumers, businesses and the government, as well as a temporary increase in exports, as farmers rushed soybean shipments ahead of China's retaliatory tariffs. While consumer and government spending continued to drive economic growth in the third quarter, the export contribution declined as expected and both business spending and housing investment weakened.

Consumer spending, the largest driver of the economy, remained well supported by low unemployment, wage gains and tax cuts. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.7% in October 2018 from 4.1% in October 2017 and job gains averaged around 210,000 per month for the past twelve months. The jobs market has continued to tighten, while average hourly earnings grew at an annualized rate of 3.1% in October 2018. The Consumer Price Index (CPI) increased 2.5% over the twelve-month reporting period ended October 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics.

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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.



Portfolio Managers' Comments (continued)

Low mortgage rates and low inventory drove home prices higher during this recovery cycle. But the price momentum slowed in recent months as mortgage rates began to drift higher and homes have become less affordable. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, was up 5.5% in September 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.8% and 5.1%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Federal Reserve's (Fed's) policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in September 2018, was the third rate hike in 2018 to date and the eighth rate hike since December 2015. Fed Chair Janet Yellen's term expired in February 2018, and incoming Chairman Jerome Powell indicated he would likely maintain the Fed's gradual pace of interest rate hikes. The September 2018 meeting confirmed the market's expectations of another increase in December 2018, followed by additional increases in 2019. Notably, the Fed's statement dropped "accommodative" from the description of its monetary policy, which Chairman Powell explained did not represent a change in the course of policy but rather an acknowledgement of the strengthening economy. Additionally, the Fed continued reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off each month without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

Geopolitical news remained a prominent market driver. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war, although there have been some positive developments. In July 2018, the U.S. and the Europe Union announced they would refrain from further tariffs while they negotiate trade terms, and in October 2018, the U.S., Mexico and Canada agreed to a new trade deal to replace the North American Free Trade Agreement. The U.S. and China resumed trade negotiations in August 2018, but the talks yielded little progress and President Trump subsequently mentioned imposing tariffs on the balance of Chinese goods. Brexit negotiations made modest progress, but the Irish border remained a sticking point and Prime Minister Theresa May was expected to face difficulty getting a plan approved in Parliament. Elsewhere in Europe, markets remained nervous about Italy's new euroskeptic coalition government, immigration policy and political risk in Turkey. The U.S. Treasury issued additional sanctions on Russia in April 2018 and re-imposed sanctions on Iran following the U.S. withdrawal from the 2015 nuclear agreement. Bearish crude oil supply news, along with heightened tensions between the U.S. and Saudi Arabia after the disappearance of a Saudi journalist, drove oil price volatility. On the Korean peninsula, the leaders of South Korea and North Korea met during April 2018 and jointly announced a commitment toward peace, while the U.S.-North Korea summit yielded an agreement with few additional details.

The broad municipal bond market posted a modestly negative return for this reporting period. As the economy gained momentum and the Fed continued to nudge its policy rate higher, interest rates rose across the yield curve. However, short-term rates increased by a wider margin than longer-term rates, which were anchored by modest inflation expectations, resulting in a flattening yield curve.

Along with the overall economic outlook, tax reform was a significant market driver for municipal bonds in this reporting period. Early drafts of the tax bill fostered significant uncertainty about the impact on the municipal bond market, leading municipal bonds to underperform taxable bonds in December 2017 and provoking issuers to rush bond offerings ahead of the pending tax law. Issuance in December 2017 reached an all-time high of \$62.5 billion, exacerbating the market's price decline during the month. However, all of the supply was absorbed and municipal bond valuations subsequently returned to more typical levels.

The final tax reform legislation signed on December 27, 2017 largely spared municipal bonds and was considered neutral to positive for the municipal market overall. Notably, a provision that would have eliminated the tax-preferred status of 20% to 30% of the municipal bond market was not included in the final bill. Moreover, investors were relieved that the adopted changes apply only to newly issued municipal bonds and also could be beneficial from a technical standpoint. Because new issue advance refunding bonds are no longer tax exempt, the total supply of municipal bonds will decrease going forward, boosting the scarcity value of



existing municipal bonds. The new tax law also caps the state and local tax (SALT) deduction for individuals, which will likely increase demand for tax-exempt municipal bonds, especially in states with high income and/or property taxes.

Following the issuance surge in late 2017, issuance remained sharply lower in early 2018. However, the overall balance of municipal bond supply and demand remained advantageous for prices. Municipal bond issuance nationwide totaled \$388.6 billion in this reporting period, a 0.3% increase from the issuance for the twelve-month reporting period ended October 31, 2018. The overall low level of interest rates encouraged issuers to continue to actively refund their outstanding debt. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40% to 60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. So, while gross issuance volume has been strong, the net has not, and this was an overall positive technical factor on municipal bond investment performance in recent years. Although the pace of refundings is slowing, net negative issuance is expected to continue.

Despite the volatility surrounding the potential tax law changes, demand remained robust and continued to outstrip supply. Low global interest rates have continued to drive investors toward higher after-tax yielding assets, including U.S. municipal bonds. As a result, municipal bond fund inflows have remained steady through the end of the reporting period.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2018?

Interest rates rose in this reporting period but not uniformly. The yield curve flattened as the rate increase on the short end outpaced that on the long end. The rise in yields weighed on bond prices, but the gradual pace of the increase kept municipal bond fund flows fairly stable. Supply and demand conditions remained favorable, and credit fundamentals were relatively robust. 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. All four Funds engaged in elevated tax loss swap activity during this reporting period, as the rising interest rate environment provided attractive opportunities to do so. This strategy involves selling bonds that were bought when interest rates were lower and reinvesting the proceeds into bonds offering higher yield levels to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds' income distribution capabilities. Additionally during this reporting period, all four Funds replaced some New Jersey Tobacco Settlement bonds that were refunded.

NUV and NUW bought intermediate to longer maturities with mid-investment grade credit ratings. NUV added bonds across a diverse range of sectors while NUW made purchases in the state and local general obligation (GO) and dedicated tax sectors. To fund our buying, NUV and NUW mainly used call and maturity proceeds.

In NMI, we maintained the overweight allocations to lower investment grade credits (and corresponding underweights to high grade bonds), modestly adding to the overweights in the single-A and BBB rated categories while trimming the Fund's AAA and AA rated exposures. As a result of our preference for lower rated bonds, NMI continued to be overweighted in the health care (especially hospitals), transportation (airports and toll roads) and tobacco sectors, and underweighted in state and local GO bonds. NMI was also overweighted in the pre-refunded/escrowed sector, due to older existing holdings being advance refunded by new issues.

For NEV, we invested in tax loss swaps across a wide range of sectors including toll roads, airports, charter schools, higher education, health care and dedicated sales tax. In addition to the aforementioned tobacco bond calls, selected Chicago Board of Education and Marathon Oil bonds were called in this reporting period. Three of the Fund's tender option bond (TOB) trusts matured and new TOB trusts were established to maintain consistent leverage levels.

As of October 31, 2018, NUV, NUW and NEV 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.

Portfolio Managers' Comments (continued)

How did the Funds perform during the twelve-month reporting period ended October 31, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and since inception periods ended October 31, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the twelve months ended October 31, 2018, the total returns at NAV for NUV and NUW underperformed the return for the national S&P Municipal Bond Index and NMI's and NEV'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 and sector allocation. Given differences in the maturity structures of the four Funds' portfolios, the performance impact of duration and yield curve positioning varied by Fund. For NUV, this positioning detracted from performance, driven by overweight allocations among the longest dated segments. NUW was hurt by an overweight to the 10- to 12-year category, but strong relative performance from an overweight at the very shortest (0- to 2-year) end of the yield curve compensated for the negative impact. NMI's slight overweight allocations to select longer maturities was offset to a great extent by underweights in some of the weaker performing intermediate parts of the curve. NEV maintained a longer average duration than the benchmark, which was unfavorable during the rising interest rate environment, but it was offset by the positive contribution from the Fund's underweight allocation to longer dated bonds.

For all four Funds, credit ratings allocations were strongly beneficial to performance. Credit spreads narrowed, helping lower rated bonds outperform high grade bonds in this reporting period. NMI, NUV and NUW were most aided by their overweights to BBB and single-B rated bonds. Single-B rated bonds are primarily tobacco securitization bonds, a sector that outperformed in this reporting period. NMI's modest overweight to the BB category also benefited performance. NEV held overweights to BBB rated, below investment grade and non-rated bonds, which added to excess return versus the benchmark.

Sector positioning was a positive contributor to NUV, NUW and NMI's performance. NUV and NUW were helped by their exposure to pre-refunded bonds, as well as by an overweight to health care in NUV and an underweight in higher education in NUW. Sector weightings were advantageous across NMI's overweights in tobacco and health care and underweight in GO bonds. Security selection in the health care sector also boosted performance. Both an overweight and security selection in Illinois bonds was another positive contributor to NMI, while having no exposure to Puerto Rico bonds slightly detracted from relative results. For NEV, the overall impact of sector allocations was neutral. NEV benefited from its overweight allocations to the tobacco and industrial development revenue/pollution control revenue (IDR/PCR) sectors. Within the IDR/PCR sector, the Fund saw standout performance from FirstEnergy Solutions bonds (see the Update on FirstEnergy Solutions Corp. commentary in this report) and Lombard Public Facilities Corporation, Illinois, Conference Center and Hotel revenue bonds, which appreciated significantly due to a bond exchange to restructure the debt. However, an overweight to the hospital sector, which declined slightly during this reporting period, as well as a bias toward higher quality credits within the sector, were detrimental to performance. The Fund also saw disappointing results from its transportation sector holdings, as the Fund's airport bonds tended to be of higher credit quality and lagged during the reporting period.

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 on March 18, 2018. 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 Corp., FirstEnergy Solution's parent 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 Funds are included, entered into an "Agreement in Principal" with 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 Solutions holdings, shareholders should note that NUW and NMI had no exposure to FirstEnergy, while NUV had 0.62% and NEV had 1.74%. 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 the 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 in recent years 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 can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the municipal bonds acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the bonds acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share 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. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

The use of leverage through inverse floating rate securities had a negative impact on the performance of NUW and a negligible impact on the performance of NUV, NMI and NEV over the reporting period.

As of October 31, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NUV	NUW	NMI	NEV
Effective Leverage*	2.37 %	7.31 %	0.00 %	39.49 %

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 October 31, 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	0.0310	0.0600	0.0390	0.0650
May	0.0310	0.0600	0.0390	0.0650
June	0.0310	0.0560	0.0360	0.0620
July	0.0310	0.0560	0.0360	0.0620
August	0.0310	0.0560	0.0360	0.0620
September	0.0310	0.0560	0.0360	0.0565
October 2018	0.0310	0.0560	0.0360	0.0565
Total Monthly Per Share Distributions	\$0.3735	\$0.7000	\$0.4545	\$0.7570
Ordinary Income Distribution*	\$0.0160	\$0.0191	\$0.0026	\$0.0114
Total Distributions from Net Investment Income	\$0.3895	\$0.7191	\$0.4571	\$0.7684
Total Distributions from Long-Term Capital Gains	\$—	\$0.1816	\$—	\$—
Total Distributions	\$0.3895	\$0.9007	\$0.4571	\$0.7684

## Yields

Market Yield**	4.05	%	4.68	%	4.28	%	5.34	%
Taxable-Equivalent Yield**	5.33	%	6.16	%	5.63	%	7.03	%

\* 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 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. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 – Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

Share Information (continued)

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 is sourced or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders will be notified of those sources. For financial reporting purposes, the per share amounts of each Fund's distributions for the reporting period are presented in this report's Financial Highlights. 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	187,400
Weighted average premium to NAV per share sold	2.92 %	4.54 %

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 2018, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of October 31, 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	1,540,000	875,000	2,495,000

OTHER SHARE INFORMATION

As of October 31, 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	\$9.84	\$15.88	\$10.92	\$14.24
Share price	\$9.18	\$14.36	\$10.09	\$12.70
Premium/(Discount) to NAV	(6.71)%	(9.57)%	(7.60)%	(10.81)%
12-month average premium/(discount) to NAV	(4.85)%	(3.19)%	(0.65)%	(6.68)%

#### 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](http://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](http://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](http://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](http://www.nuveen.com/NEV).

NUV Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 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 October 31, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NUV at NAV	(0.71)%	4.54 %	6.01 %
NUV at Share Price	(5.55)%	4.48 %	5.30 %
S&P Municipal Bond Index	(0.31)%	3.33 %	4.97 %

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



## Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-CSR

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	101.7%
Corporate Bonds	0.0%
Other Assets Less Liabilities	0.7%
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	10.7%
AAA	5.4%
AA	34.6%
A	22.9%
BBB	16.5%
BB or Lower	6.4%
N/R (not rated)	3.5%
Total	100%

### Portfolio Composition

(% of total investments)

Transportation	21.2%
Tax Obligation/Limited	20.4%
Tax Obligation/General	13.4%
Health Care	13.1%
U.S. Guaranteed	10.4%
Utilities	7.1%
Other	14.4%
Total	100%

### States and Territories

(% of total municipal bonds)

Texas	15.8%
Illinois	13.4%
California	9.0%
Colorado	6.6%
New York	5.6%

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Florida	4.9%
New Jersey	3.7%
Ohio	3.5%
Wisconsin	3.4%
Michigan	2.9%
Nevada	2.8%
Washington	2.7%
Indiana	2.0%
South Carolina	1.6%
Massachusetts	1.6%
Maryland	1.4%
Other	19.1%
Total	100%

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NUW Nuveen AMT-Free Municipal Value Fund  
 Performance Overview and Holding Summaries as of October 31, 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 October 31, 2018

	Average Annual		Since	
	1-Year	5-Year	Inception	
NUW at NAV	(1.31 )%	4.35 %	6.25 %	%
NUW at Share Price	(11.54)%	3.82 %	4.73 %	%
S&P Municipal Bond Index	(0.31 )%	3.33 %	4.54 %	%

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

## Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-CSR

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	102.2%
Other Assets Less Liabilities	1.5%
Net Assets Plus Floating Rate Obligations	103.7%
Floating Rate Obligations	(3.7)%
Net Assets	100%

### Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	23.7%
AAA	8.1%
AA	23.6%
A	26.7%
BBB	11.5%
BB or Lower	5.1%
N/R (not rated)	1.3%
Total	100%

### Portfolio Composition

(% of total investments)

U.S. Guaranteed	20.0%
Tax Obligation/Limited	14.7%
Tax Obligation/General	14.2%
Transportation	13.5%
Utilities	12.7%
Water and Sewer	6.8%
Health Care	6.1%
Consumer Staples	5.0%
Other	7.0%
Total	100%

### States and Territories

(% of total municipal bonds)

California	12.0%
Texas	10.4%
Illinois	10.0%
Florida	7.9%

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Nevada	6.1%
Colorado	5.4%
Ohio	5.1%
New Jersey	4.8%
Wisconsin	4.7%
New York	3.9%
Maryland	3.6%
Indiana	3.3%
Arizona	3.0%
Other	19.8%
Total	100%

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NMI Nuveen Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 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 October 31, 2018

	Average Annual		
	1-Year	5-Year	10-Year
NMI at NAV	(0.05)%	4.75 %	6.67 %
NMI at Share Price	(8.14)%	4.51 %	5.19 %
S&P Municipal Bond Index	(0.31)%	3.33 %	4.97 %

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

## Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-CSR

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	98.4%
Other Assets Less Liabilities	1.6%
Net Assets	100%

### Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	12.9%
AAA	0.6%
AA	18.5%
A	32.0%
BBB	23.1%
BB or Lower	7.0%
N/R (not rated)	5.9%
Total	100%

### Portfolio Composition

(% of total investments)

Health Care	21.8%
Tax Obligation/General	14.1%
U.S. Guaranteed	12.7%
Transportation	12.0%
Tax Obligation/Limited	10.0%
Education and Civic Organizations	9.3%
Utilities	6.8%
Other	13.3%
Total	100%

### States and Territories

(% of total municipal bonds)

California	17.6%
Colorado	10.2%
Illinois	9.6%
Texas	8.2%
Wisconsin	7.8%
Florida	5.9%
Ohio	4.6%
Pennsylvania	3.4%

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Missouri	3.1%
Arizona	2.4%
Tennessee	2.4%
Minnesota	2.1%
New York	2.1%
Georgia	2.0%
Other	18.6%
Total	100%

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NEV Nuveen Enhanced Municipal Value Fund  
 Performance Overview and Holding Summaries as of October 31, 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 October 31, 2018

	Average Annual		Since	
	1-Year	5-Year	Inception	
NEV at NAV	(0.17)%	6.25 %	6.20 %	%
NEV at Share Price	(5.93)%	4.33 %	4.50 %	%
S&P Municipal Bond Index	(0.31)%	3.33 %	3.73 %	%

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

## Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-CSR

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	125.8%
Other Assets Less Liabilities	1.2%
Net Assets Plus Floating Rate Obligations	127.0%
Floating Rate Obligations	(27.0)%
Net Assets	100%

### Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	14.9%
AAA	3.0%
AA	26.3%
A	20.8%
BBB	18.9%
BB or Lower	7.9%
N/R (not rated)	8.2%
Total	100%

### Portfolio Composition

(% of total investments)

Tax Obligation/Limited	24.2%
Health Care	16.0%
Transportation	12.8%
U.S. Guaranteed	11.7%
Tax Obligation/General	9.6%
Education and Civic Organizations	6.7%
Utilities	5.9%
Other	13.1%
Total	100%

### States and Territories

(% of total municipal bonds)

Illinois	14.4%
California	9.5%
New Jersey	8.3%
Wisconsin	8.3%
Ohio	7.7%

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Pennsylvania	6.8%
Louisiana	4.7%
Guam	4.7%
Florida	4.6%
New York	3.6%
Georgia	3.5%
Washington	3.5%
Arizona	2.5%
Other	17.9%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on August 8, 2018 for NUV, NUW, NMI and NEV; at this meeting the shareholders were asked to elect Board Members.

	NUV Common Shares	NUW Common Shares	NMI Common Shares	NEV Common Shares
Approval of the Board Members was reached as follows:				
Margo L. Cook				
For	181,432,160	14,100,057	7,648,213	22,659,542
Withhold	4,462,101	343,422	422,275	836,107
Total	185,894,261	14,443,479	8,070,488	23,495,649
Jack B. Evans				
For	180,613,263	14,038,891	7,620,179	22,546,985
Withhold	5,280,998	404,588	450,309	948,664
Total	185,894,261	14,443,479	8,070,488	23,495,649
Albin F. Moschner				
For	180,883,234	14,084,523	7,636,410	22,630,447
Withhold	5,011,027	358,956	434,078	865,202
Total	185,894,261	14,443,479	8,070,488	23,495,649
William J. Schneider				
For	180,339,085	14,058,520	7,557,738	22,557,883
Withhold	5,555,176	384,959	512,750	937,766
Total	185,894,261	14,443,479	8,070,488	23,495,649

Report of Independent Registered Public Accounting Firm  
To the Shareholders and Board of Directors/Trustees of  
Nuveen Municipal Value Fund, Inc.  
Nuveen AMT-Free Municipal Value Fund  
Nuveen Municipal Income Fund, Inc.  
Nuveen Enhanced Municipal Value Fund:

#### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc., Nuveen AMT-Free Municipal Value Fund, Nuveen Municipal Income Fund, Inc., and Nuveen Enhanced Municipal Value Fund (the “Funds”) as of October 31, 2018, the related statements of operations and cash flows (Nuveen Enhanced Municipal Value Fund ) for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2018, the results of their operations and the cash flows of Nuveen Enhanced Municipal Value Fund for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

#### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of one or more Nuveen investment companies since 2014.

Chicago, Illinois

December 27, 2018

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Nuveen Municipal Value Fund, Inc.  
 NUV Portfolio of Investments  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 101.7%			
	MUNICIPAL BONDS – 101.7%			
	Alaska – 0.1%			
\$ 2,710	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	12/18 at 100.00	B3	\$ 2,704,607
	Arizona – 1.2%			
	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–	3,294,097
4,750	5.000%, 7/01/36	7/27 at 100.00	AA–	5,312,210
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+	6,366,472
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	4,422,956
	Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2017:			
1,000	5.000%, 7/01/32	7/27 at 100.00	AA	1,140,900
1,410	5.000%, 7/01/33	7/27 at 100.00	AA	1,602,944
1,000	5.000%, 7/01/34	7/27 at 100.00	AA	1,133,600
750	5.000%, 7/01/35	7/27 at 100.00	AA	847,178
21,685	Total Arizona			24,120,357
	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	5,650,000
	California – 9.1%			
4,615	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured	No Opt. Call	AA	4,052,293
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/23 at 100.00	AA– (4)	5,626,100

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	2013S-4, 5.000%, 4/01/38 (Pre-refunded 4/01/23)			
4,245	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold	1/19 at 100.00	CCC	1,852,560
	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	3,284,760
4,200	5.600%, 6/01/36	12/18 at 100.00	B2	4,205,670
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	1,352,496
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-	10,903,700
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+	1,323,612
13,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 5.000%, 11/01/47	No Opt. Call	AA-	15,701,140
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-	4,205,432
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)	2,478,322

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	California Municipal Finance Authority, Revenue Bonds, Linxs APM Project, Senior Lien Series 2018A:			
\$ 2,830	5.000%, 12/31/34 (Alternative Minimum Tax)	6/28 at 100.00	N/R	\$ 3,090,360
3,300	5.000%, 12/31/43 (Alternative Minimum Tax)	6/28 at 100.00	N/R	3,532,056
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+	1,773,200
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	AA-	5,370,950
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-	3,566,185
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)	3,241,563
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+	3,255,358
5,700	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Green Series 2017A, 5.000%, 6/01/45	6/27 at 100.00	AAA	6,414,324
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	A-	1,948,048
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)	28,037,397
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-1:			
10,000	5.250%, 6/01/47	6/22 at 100.00	N/R	10,064,300
4,100	5.000%, 6/01/47	6/22 at 100.00	N/R	4,010,128
	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-	2,201,125
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA-	2,173,947
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds,	No Opt. Call	A-	1,714,696



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Election 1998 Series 2004, 0.000%, 8/01/27 – FGIC Insured  
 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)	2/28 at 100.00	Aa1	2,912,661
2,315	0.000%, 8/01/43 (5)	8/35 at 100.00	Aa1	1,840,726
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	4,753,912
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)	2,465,644
10,150	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:	No Opt. Call	AA	5,851,374
2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	A+	2,182,287
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	A+	2,175,827
490	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	497,384
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)	277,910
12,095	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPFGE Insured	No Opt. Call	Baa2	9,842,548
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFGE Insured	No Opt. Call	AAA	9,789,013
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	4,313,300

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Nuveen Municipal Value Fund, Inc.  
 NUV Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 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	\$ 1,282,847
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	12/18 at 100.00	BB-	2,010,520
	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)	377,119
720	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	AA (4)	733,853
210	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	214,040
203,010	Total California			186,900,687
	Colorado – 6.7%			
5,200	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	1/19 at 100.00	BBB+	5,204,732
7,105	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	BBB+	7,478,368
2,845	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Refunding Composite Deal Series 2010B, 5.000%, 1/01/21	1/20 at 100.00	AA-	2,938,629
15,925	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA-	16,348,764
960	Colorado High Performance Transportation Enterprise, C-470 Express Lanes Revenue Bonds, Senior Lien Series 2017, 5.000%, 12/31/47	12/24 at 100.00	N/R	1,015,699
4,575	Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2018A-4, 5.000%, 11/15/43	11/28 at 100.00	AA	5,130,908
2,000	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41 (Pre-refunded 3/01/22)	3/22 at 100.00	AA (4)	2,180,860

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Colorado State, Certificates of Participation, Lease Purchase  
Financing Program, National  
Western Center, Series 2018A:

1,250	5.000%, 9/01/30	3/28 at 100.00	Aa2	1,432,375
2,000	5.000%, 9/01/31	3/28 at 100.00	Aa2	2,274,500
1,260	5.000%, 9/01/32	3/28 at 100.00	Aa2	1,427,517
620	5.000%, 9/01/33	3/28 at 100.00	Aa2	697,134
3,790	Colorado State, Certificates of Participation, Rural Series 2018A, 5.000%, 12/15/37	12/28 at 100.00	Aa2	4,236,538
	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B:			
2,750	5.000%, 11/15/25	11/22 at 100.00	AA-	2,992,495
2,200	5.000%, 11/15/29	11/22 at 100.00	AA-	2,385,218
5,160	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A+	5,611,294
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	2,142,880
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
9,660	0.000%, 9/01/29 – NPMFG Insured	No Opt. Call	A	6,418,780
24,200	0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	A	14,632,288
17,000	0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	A	9,830,080
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured	9/26 at 52.09	A	2,887,772
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,700	0.000%, 9/01/27 – NPMFG Insured	9/20 at 67.94	A	4,950,869
10,075	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	A	3,946,881
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+	10,527,680
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	5,392,650

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$ 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+	\$ 3,877,013
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+	5,487,664
4,250	University of Colorado, Enterprise System Revenue Bonds, Series 2018B, 5.000%, 6/01/43	6/28 at 100.00	Aa1	4,765,015
161,820	Total Colorado			136,214,603
	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	1,565,235
8,440	Connecticut State, General Obligation Bonds, Series 2015E, 5.000%, 8/01/29	8/25 at 100.00	A1	9,178,669
5,000	Connecticut State, General Obligation Bonds, Series 2015F, 5.000%, 11/15/33	11/25 at 100.00	A1	5,367,350
9,797	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 0.240%, 7/01/31 (cash 4.000%, PIK 2.050%) (6)	No Opt. Call	N/R	344,860
24,737	Total Connecticut			16,456,114
	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	12/18 at 100.00	N/R	2,309,700
14,110	Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Projects, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53	4/22 at 100.00	BBB+	14,729,570
10,000	Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 6.500%, 10/01/44	10/28 at 100.00	BBB+	12,390,200
39,110	Total District of Columbia			29,429,470
	Florida – 5.0%			
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)	3,239,310
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	583,634
8,285	Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds,	1/19 at 105.00	N/R	8,573,981

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	Brightline Passenger Rail Project – South Segment, Series 2017, 0.000%, 1/01/47, 144A (Alternative Minimum Tax)		
4,000	Gainesville, Florida, Utilities System Revenue Bonds, Series 2017A, 5.000%, 10/01/37	10/27 at 100.00	AA– 4,495,040
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)2,923,437
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+ 2,461,865
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+ 5,286,627
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) 10,446,200
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 2,175,660
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) 6,192,420
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 4,187,960
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 4,272,600
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) 10,110,737

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
	Orlando Utilities Commission, Florida, Utility System Revenue Bonds, Series 2018A:			
\$ 3,500	5.000%, 10/01/36	10/27 at 100.00	AA	\$ 3,938,900
3,780	5.000%, 10/01/37	10/27 at 100.00	AA	4,244,713
1,120	5.000%, 10/01/38	10/27 at 100.00	AA	1,254,030
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)	12,141,236
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+	3,339,928
1,020	Putnam County Development Authority, Florida, Pollution Control Revenue Bonds, Seminole Electric Cooperatives, Inc., Project, Refunding Series 2018B, 5.000%, 3/15/42	5/28 at 100.00	A-	1,106,659
6,865	South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34	5/25 at 100.00	AA	6,955,206
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,548,523
94,725	Total Florida Georgia – 0.9%			101,478,666
3,325	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/40	5/25 at 100.00	Aa2	3,651,083
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	2,425,293
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-	6,861,000
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	A2	2,571,444
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+	2,218,880

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16,030	Total Georgia Guam – 0.0%				17,727,700
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+		364,482
3,625	Honolulu City and County, Hawaii, General Obligation Bonds, Refunding Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19) Illinois – 13.9%	4/19 at 100.00	Aa1 (4)		3,675,968
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		5,714,050
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+		5,666,300
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+		3,297,840
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+		5,499,208
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		13,906,681
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		4,045,576
1,500	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36 Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A:	1/22 at 100.00	AA+		1,554,015
1,195	4.750%, 1/01/30 – AGM Insured	1/19 at 100.00	AA		1,198,967
2,175	4.625%, 1/01/31 – AGM Insured	1/19 at 100.00	AA		2,181,917

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 5,000	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured	1/19 at 100.00	AA	\$ 5,011,350
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	3,152,108
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA–	9,237,899
1,000	Cook County, Illinois, General Obligation Bonds, Refunding Series 2018, 5.000%, 11/15/35	11/26 at 100.00	AA–	1,086,020
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+	3,406,570
5,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37	11/22 at 100.00	AAA	5,295,400
13,070	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured	No Opt. Call	Aa3	13,020,073
14,960	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured (ETM)	No Opt. Call	Aa3 (4)	14,913,026
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	1,788,552
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)	1,938,713
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	AA+ (4)	3,094,590
970	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	1,009,789
3,110	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (4)	3,287,021
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)	46,992
4,755	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)	4,965,456
5,000			A+	5,374,250



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	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 5.000%, 11/15/38	5/25 at 100.00		
	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C:			
560	5.000%, 8/15/35	8/25 at 100.00	Baa1	595,700
825	5.000%, 8/15/44	8/25 at 100.00	Baa1	864,064
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)	2,679,975
3,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	3,156,720
3,750	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	9/19 at 100.00	BBB-	3,758,963
5,125	Illinois State, General Obligation Bonds, January Series 2016, 5.000%, 1/01/28	1/26 at 100.00	BBB	5,270,653
1,755	Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29	2/27 at 100.00	BBB	1,800,174
655	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	BBB	676,622
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-	5,976,884
4,000	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2016B, 5.000%, 1/01/41	7/26 at 100.00	AA-	4,321,880
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	4,689,900
2,315	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.700%, 6/15/24 (Pre-refunded 6/15/22)	6/22 at 101.00	N/R (4)	2,608,102
16,800	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPFG Insured	No Opt. Call	Baa2	15,007,440

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B:			
\$ 495	5.500%, 6/15/20	6/19 at 100.00	BB+	\$ 498,529
2,380	5.550%, 6/15/21	No Opt. Call	BB+	2,396,922
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:			
3,635	0.000%, 6/15/21 – NPMFG Insured	No Opt. Call	Baa2	3,316,647
5,190	0.000%, 6/15/28 – NPMFG Insured	No Opt. Call	Baa2	3,382,634
11,675	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	Baa2	7,195,419
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
7,685	5.700%, 6/15/24	No Opt. Call	BB+	8,371,808
4,950	0.000%, 12/15/32 – NPMFG Insured	No Opt. Call	Baa2	2,509,304
21,375	0.000%, 6/15/34 – NPMFG Insured	No Opt. Call	Baa2	9,913,511
21,000	0.000%, 12/15/35 – NPMFG Insured	No Opt. Call	Baa2	8,971,620
21,970	0.000%, 6/15/36 – NPMFG Insured	No Opt. Call	Baa2	9,077,345
10,375	0.000%, 12/15/36 – NPMFG Insured	No Opt. Call	Baa2	4,180,503
10,000	0.000%, 12/15/37 – NPMFG Insured	No Opt. Call	Baa2	3,810,900
25,825	0.000%, 6/15/39 – NPMFG Insured	No Opt. Call	Baa2	8,996,655
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	7,647,457
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	9,787,920
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	4,221,318
10,285	Springfield, Illinois, Water Revenue Bonds, Series 2012, 5.000%, 3/01/37 (UB) (7)	3/22 at 100.00	AA-	10,881,736
615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A-	680,036
2,550		No Opt. Call	A+	2,256,725

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	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPFQ Insured			
780	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPFQ Insured (ETM)	No Opt. Call	Baa2 (4)	702,647
354,560	Total Illinois Indiana – 2.0%			279,899,076
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	5,292,414
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	2,201,445
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–	6,001,572
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+	2,188,780
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:			
12,550	0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	11,879,077
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	2,001,216
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	11,196,554
44,545	Total Indiana Iowa – 1.3%			40,761,058
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	14,527,840

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa (continued)			
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:			
\$ 175	5.375%, 6/01/38	1/19 at 100.00	B+	\$ 175,462
7,000	5.625%, 6/01/46	1/19 at 100.00	B	7,009,030
4,965	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	1/19 at 100.00	BB-	4,979,150
26,640	Total Iowa			26,691,482
	Kentucky – 1.0%			
520	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMF Insured Kenton County Airport Board, Kentucky, Airport Revenue Bonds, Cincinnati/Northern Kentucky International Airport, Series 2016:	1/19 at 100.00	Baa2	521,295
1,530	5.000%, 1/01/27	1/26 at 100.00	A+	1,705,001
1,600	5.000%, 1/01/28	1/26 at 100.00	A+	1,772,208
2,000	Kentucky Bond Development Corporation, Transient Room Tax Revenue Bonds, Lexington Center Corporation Project, Series 2018A, 5.000%, 9/01/48	9/28 at 100.00	A2	2,156,080
1,000	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.000%, 8/15/42	8/21 at 100.00	A	1,033,520
	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A:			
2,175	5.000%, 7/01/40	7/25 at 100.00	BBB+	2,269,199
5,760	5.000%, 1/01/45	7/25 at 100.00	BBB+	5,982,278
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	5,508,780
20,585	Total Kentucky			20,948,361
	Louisiana – 1.2%			
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	2,469,760
5,450			BBB	5,846,760

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	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		
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-	4,856,431
1,470	New Orleans Aviation Board, Louisiana, Special Facility Revenue Bonds, Parking Facilities Corporation Consolidated Garage System, Series 2018A, 5.000%, 10/01/43 – AGM Insured	10/28 at 100.00	AA	1,605,652
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-	9,768,443
22,690	Total Louisiana Maine – 0.7%			24,547,046
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 Maine Health and Higher Educational Facilities Authority Revenue Bonds, MaineHealth Issue, Series 2018A:	7/23 at 100.00	BBB	4,417,960
1,190	5.000%, 7/01/43	7/28 at 100.00	A+	1,293,494
5,940	5.000%, 7/01/48	7/28 at 100.00	A+	6,431,713
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	1,114,565
12,430	Total Maine			13,257,732

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maryland – 1.5%			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
\$ 630	5.000%, 9/01/31	9/27 at 100.00	BBB-	\$ 698,349
2,330	5.000%, 9/01/32	9/27 at 100.00	BBB-	2,573,904
3,070	5.000%, 9/01/34	9/27 at 100.00	BBB-	3,350,567
1,000	5.000%, 9/01/35	9/27 at 100.00	BBB-	1,084,200
1,000	5.000%, 9/01/36	9/27 at 100.00	BBB-	1,079,130
4,500	5.000%, 9/01/39	9/27 at 100.00	BBB-	4,759,650
3,500	5.000%, 9/01/46	9/27 at 100.00	BBB-	3,678,220
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+	2,485,078
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+	1,105,808
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	1,622,955
6,635	Maryland Stadium Authority, Lease Revenue Bonds, Baltimore City Public Schools Construction & Revitalization Program, Series 2018A, 5.000%, 5/01/47	5/28 at 100.00	AA	7,309,249
27,565	Total Maryland			29,747,110
	Massachusetts – 1.6%			
2,100	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41	11/23 at 100.00	A+	2,254,266
2,905	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44	7/25 at 100.00	BBB	3,038,717
1,105	Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E, 5.000%, 7/01/36	7/26 at 100.00	BBB	1,175,764
2,765			A1	2,966,071

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	Massachusetts Development Finance Agency, Revenue Bonds, Dana-Farber Cancer Institute Issue, Series 2016N, 5.000%, 12/01/46	12/26 at 100.00		
770	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	Baa2	784,137
1,530	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A, 5.750%, 7/01/39 (Pre-refunded 7/01/19)	7/19 at 100.00	N/R (4)	1,568,939
9,695	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 (Alternative Minimum Tax)	12/18 at 100.00	AA	9,710,803
9,110	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AAA	9,893,369
980	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPFQ Insured	No Opt. Call	A+	689,450
320	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	1/19 at 100.00	Aaa	320,957
31,280	Total Massachusetts Michigan – 3.0%			32,402,473
	Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013:			
1,855	6.000%, 10/01/33	10/23 at 100.00	N/R	1,745,240
2,520	6.000%, 10/01/43	10/23 at 100.00	N/R	2,223,799
4,515	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	11/18 at 100.00	B–	4,458,879
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+	1,498,895
15	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPFQ Insured	7/19 at 100.00	A	15,018
3,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A	3,401,310

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	Michigan (continued)			
\$ 5	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien Series 2003B, 5.000%, 7/01/34 – NPFG Insured	1/19 at 100.00	A+	\$ 5,012
5	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2003A, 5.000%, 7/01/34 – NPFG Insured	1/19 at 100.00	A2	5,011
895	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Remarketed Series 2006, 5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	A2	925,958
1,105	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Remarketed Series 2006, 5.250%, 5/15/36 (Pre-refunded 5/15/20) – AGM Insured	5/20 at 100.00	A2 (4)	1,155,454
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+	2,062,749
4,585	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI, 5.000%, 12/01/39	12/21 at 100.00	AA–	4,836,212
15	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI, 5.000%, 12/01/39 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	16,216
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–	5,338,750
3,315	Michigan Finance Authority, Senior lien Distributable State Aid Revenue Bonds, Charter County of Wayne Criminal Justice Center Project, Series 2018, 5.000%, 11/01/43	11/28 at 100.00	Aa3	3,643,318
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+	5,838,960
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	2,267,857
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	5,375,600
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	11,259,900
2,890			A1	3,072,735



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	Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42	3/22 at 100.00		
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	1,194,754
57,340	Total Michigan Minnesota – 0.3%			60,341,627
1,495	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	1/19 at 100.00	BBB+	1,511,460
3,200	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Mayo Clinic, Refunding Series 2016B, 5.000%, 11/15/34	No Opt. Call	AA	3,850,912
1,480	University of Minnesota, General Obligation Bonds, Series 2016A, 5.000%, 4/01/41	4/26 at 100.00	Aa1	1,633,994
6,175	Total Minnesota Missouri – 0.8%			6,996,366
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	3,640,918
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 (Pre-refunded 6/01/20)	6/20 at 100.00	AA– (4)	12,526,560
15,465	Total Missouri			16,167,478

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 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 1,115	Montana – 0.6% Billings, Montana, Sewer System Revenue Bonds, Series 2017, 5.000%, 7/01/33	7/27 at 100.00	AA+	\$ 1,272,104
1,340	Montana Facility Finance Authority, Healthcare Facility Revenue Bonds, Kalispell Regional Medical Center, Series 2018B: 5.000%, 7/01/30	7/28 at 100.00	BBB	1,466,710
1,415	5.000%, 7/01/31	7/28 at 100.00	BBB	1,539,251
1,980	5.000%, 7/01/32	7/28 at 100.00	BBB	2,142,261
2,135	5.000%, 7/01/33	7/28 at 100.00	BBB	2,297,516
3,045	Montana Facility Finance Authority, Revenue Bonds, Billings Clinic Obligated Group, Series 2018A, 5.000%, 8/15/48	8/28 at 100.00	AA–	3,343,745
11,030	Total Montana			12,061,587
1,855	Nebraska – 0.2% Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/42	9/22 at 100.00	A	1,994,496
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	1,497,048
3,255	Total Nebraska			3,491,544
5,075	Nevada – 2.8% Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	5,277,137
	Clark County, Nevada, General Obligation Bonds, Transportation, Refunding Series 2010B:			
2,000	5.000%, 12/01/33 (WI/DD, Settling 11/20/18)	12/28 at 100.00	AA+	2,301,220
5,000	5.000%, 12/01/35 (WI/DD, Settling 11/20/18)	12/28 at 100.00	AA+	5,711,600
6,500	Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 2018C, 5.250%, 7/01/43 (WI/DD, Settling 11/07/18)	7/28 at 100.00	Aa3	7,216,300
5,220	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015: 5.000%, 6/01/33		AA+	5,820,770

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		12/24 at 100.00		
10,000	5.000%, 6/01/34	12/24 at 100.00	AA+	11,127,400
9,000	5.000%, 6/01/39	12/24 at 100.00	AA+	9,857,250
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+	6,793,917
2,000	Reno, Nevada, Subordinate Lien Sales Tax Revenue Refunding Bonds, ReTrac-Reno Transpiration Rail Access Corridor Project, Series 2018A, 5.000%, 6/01/48	12/28 at 100.00	A3	2,185,360
250	Reno, Nevada, Subordinate Lien Sales Tax Revenue Refunding Bonds, ReTrac-Reno Transpiration Rail Access Corridor Project, Series 2018B, 5.000%, 6/01/33 – AGM Insured	12/28 at 100.00	AA	276,468
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28, 144A	12/18 at 100.00	Ba3	1,501,320
52,750	Total Nevada New Hampshire – 0.1%			58,068,742
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) New Jersey – 3.7%	10/19 at 100.00	Baa1 (4)	1,555,860
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	995,342
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–	6,596,580
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	6,856,693
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–	4,272,120
3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	1/19 at 100.00	BB+	3,307,293

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
\$ 9,420	New Jersey (continued) New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31	No Opt. Call	A-	\$ 5,153,965
30,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: 0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A-	17,639,997
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	14,725,800
4,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/29	6/23 at 100.00	A-	4,742,235
2,750	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA: 5.250%, 6/15/32	6/25 at 100.00	A-	2,951,355
2,150	5.250%, 6/15/34	6/25 at 100.00	A-	2,290,696
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2017B, 5.000%, 1/01/40	1/28 at 100.00	A+	2,208,600
1,135	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	Aa3	1,236,321
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	2,761,290
101,895	Total New Jersey New Mexico – 0.0%			75,738,287
555	University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21 New York – 5.7%	No Opt. Call	AA	578,610
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	4,443,397
1,950	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2018, 5.000%, 9/01/39	9/28 at 100.00	A-	2,165,709
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)	5,254,067
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)	13,763,849
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	1/19 at 100.00	Baa1	9,853,743
3,525			AA+	3,586,970

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	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		
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	10,615,406
7,000	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal 2019 Subseries S-3A, 5.000%, 7/15/37	7/28 at 100.00	AA	7,826,630
11,755	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	12,056,163
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+	6,353,735
8,500	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%, 1/01/33 (Alternative Minimum Tax)	1/28 at 100.00	Baa3	9,207,370
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	8,616,844
9,925	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eight Series 2010, 6.000%, 12/01/42	12/20 at 100.00	Baa1	10,633,149
7,550	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Series 2017C-2, 5.000%, 11/15/42	11/27 at 100.00	AA-	8,395,978

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 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-	\$ 3,281,010
650	TSASC Inc., New York, Tobacco Settlement Asset-Backed Bonds, Fiscal 2017 Series B, 5.000%, 6/01/24	No Opt. Call	B+	700,044
109,220	Total New York			116,754,064
	North Carolina – 0.9%			
1,500	Charlotte-Mecklenberg 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-	1,584,150
1,520	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+	1,688,583
	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-	960,133
4,175	5.000%, 6/30/54 (Alternative Minimum Tax)	6/25 at 100.00	BBB-	4,374,523
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)	2,099,807
2,995	North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Series 2017A, 5.000%, 7/01/51	7/26 at 100.00	BBB-	3,180,690
	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	1,806,464
1,850	5.000%, 1/01/32	1/27 at 100.00	BBB	2,042,733
16,580	Total North Carolina			17,737,083
	North Dakota – 0.5%			
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+	8,716,876

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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-	1,958,698
9,660	Total North Dakota Ohio – 3.6%			10,675,574
12,205	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.875%, 6/01/30	12/18 at 100.00	B-	12,028,272
4,020	6.000%, 6/01/42	12/18 at 100.00	B-	3,969,830
11,940	5.875%, 6/01/47	12/18 at 100.00	B-	11,640,903
16,415	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	B-	16,586,534
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	1,350,039
3,485	Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017OH, 4.000%, 12/01/46	6/27 at 100.00	AA-	3,370,587
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	Baa1 (4)	1,918,812
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	12,610,000
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	4,377,725
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	5,341,110
73,075	Total Ohio			73,193,812

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 1,350	Oklahoma – 1.1% 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	\$ 1,539,014
4,000	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/36 Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A:	7/26 at 100.00	AAA	4,491,520
1,590	5.000%, 8/15/27	8/25 at 100.00	A+	1,788,019
1,250	5.000%, 8/15/29	8/25 at 100.00	A+	1,392,663
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	2,059,769
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–	10,942,700
20,125	Total Oklahoma			22,213,685
	Oregon – 0.6%			
1,750	Metro, Oregon, Dedicated Tax Revenue Bonds, Oregon Convention Center Hotel, Series 2017, 5.000%, 6/15/47 Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Refunding Senior Lien Series 2017C:	6/27 at 100.00	Aa3	1,920,590
3,525	5.000%, 11/15/25	No Opt. Call	AAA	4,085,405
2,000	5.000%, 11/15/26	No Opt. Call	AAA	2,342,900
3,580	University of Oregon, General Revenue Bonds, Series 2018A, 5.000%, 4/01/48	4/28 at 100.00	Aa2	3,983,144
10,855	Total Oregon			12,332,039
	Pennsylvania – 1.0%			
3,155	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2017A-2, 5.000%, 2/15/39 Pennsylvania State University, Revenue Bonds, Refunding Series 2016A:	2/27 at 100.00	AA	3,445,228
1,325	5.000%, 9/01/35	9/26 at 100.00	Aa1	1,491,924
2,000	5.000%, 9/01/41	9/26 at 100.00	Aa1	2,224,100
1,310	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds,	12/21 at 100.00	A2	1,387,709



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1,405	Subordinate Series 2011B, 5.000%, 12/01/41 Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B, 5.000%, 12/01/41 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (4)	1,521,095
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-	7,938,750
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-	1,149,675
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	1,427,166
19,295	Total Pennsylvania South Carolina – 1.6% Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:			20,585,647
12,760	0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA	9,168,315
9,535	0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA	6,555,789
8,000	South Carolina Public Service Authority Santee Cooper Revenue Obligations, Refunding Series 2016B, 5.000%, 12/01/56	12/26 at 100.00	A+	8,317,680
5,500	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/50	6/25 at 100.00	A+	5,702,455
3,455	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54	6/24 at 100.00	A+	3,663,924
39,250	Total South Carolina			33,408,163

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee – 1.0%			
\$ 6,000	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2017A, 5.000%, 5/15/42	5/27 at 100.00	AA+	\$ 6,720,180
2,260	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	2,543,743
3,000	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2017A, 5.000%, 11/01/42	11/27 at 100.00	AA+	3,354,570
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	7,519,875
18,505	Total Tennessee			20,138,368
	Texas – 16.1%			
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	13,755,980
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)	12/18 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	A–	2,554,600
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+	7,828,350
240	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44	9/24 at 100.00	BBB–	251,508
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	A–	5,167,100
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+	29,380,381
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	2,740,020
7,295	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding	11/31 at 39.79	AA	1,594,103

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11,900	Senior Lien Series 2014A, 0.000%, 11/15/50 – AGM Insured Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPMFG Insured	No Opt. Call	Baa2	8,283,233
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	1,994,390
14,905	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPMFG Insured Houston, Texas, Airport System Revenue Bonds, Refunding & Subordinate Lien Series 2018B:	11/24 at 59.10	Baa2	6,919,348
1,590	5.000%, 7/01/43	7/28 at 100.00	A1	1,756,584
2,290	5.000%, 7/01/48  Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:	7/28 at 100.00	A1	2,520,145
24,755	0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	16,189,027
12,940	0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	A2	8,024,482
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	5,881,400
19,500	0.000%, 9/01/32 – AMBAC Insured	No Opt. Call	A2	10,870,665
13,280	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	13,234,716
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	5,605,990
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	4,944,809
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	2,130,980

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
	Lubbock, Texas, Electric Light and Power System, Revenue Bonds, Series 2018:			
\$ 2,170	5.000%, 4/15/40	4/28 at 100.00	AA-	\$ 2,402,385
3,930	5.000%, 4/15/43	4/28 at 100.00	AA-	4,331,057
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	1,857,188
14,355	Bexar County Hospital District, Texas, Certificates of Obligation, Series 2018, 4.000%, 2/15/43 (WI/DD, Settling 11/07/18) (UB)	2/27 at 100.00	AA+	14,222,073
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	5,875,551
	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	35,161,796
5,220	6.500%, 1/01/43	1/25 at 100.00	A+	6,179,645
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	7,868,531
9,020	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A+	9,651,490
8,000	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier Series 2017B, 5.000%, 1/01/43	1/27 at 100.00	A	8,604,000
9,100	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/32	1/25 at 100.00	A	9,972,053
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6)	1/19 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)	1/19 at 100.00	A3	1,984,560
	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)			375,523

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		8/20 at 100.00	N/R (4)	
4,455	5.500%, 8/15/45 (Pre-refunded 8/15/20)	8/20 at 100.00	AA-	(4)4,716,598
3,970	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/02/19) – AGC Insured	1/19 at 100.00	AA (4)	4,000,688
1,030	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured	1/19 at 100.00	AA (4)	1,037,828
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	1,900,115
7,250	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:	No Opt. Call	A-	8,272,830
2,500	5.000%, 12/15/26	12/22 at 100.00	A3	2,696,350
10,400	5.000%, 12/15/32	12/22 at 100.00	A3	11,042,408
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-	7,581,936
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-	3,250,050
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+	1,868,370
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-	4,472,710
6,500	Texas Water Development Board, State Water Implementation Revenue Fund Bonds, Master Trust Series 2017A, 5.000%, 10/15/42	10/27 at 100.00	AAA	7,254,325
10,000	Texas Water Development Board, State Water Implementation Revenue Fund Bonds, Series 2017A, 4.000%, 10/15/47 (WI/DD, Settling 11/06/18) (UB)	10/27 at 100.00	AAA	9,864,600
370,410	Total Texas			328,072,542

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 5,345	Utah – 0.8% Salt Lake City, Utah, Airport Revenue Bonds, International Airport Series 2017B, 5.000%, 7/01/42	7/27 at 100.00	A+	\$ 5,851,653
3,500	Salt Lake City, Utah, Airport Revenue Bonds, International Airport Series 2018B, 5.000%, 7/01/43	7/28 at 100.00	A+	3,866,695
695	Salt Lake City, Utah, Sales Tax Revenue Bonds, Series 2017: 5.000%, 2/01/36	2/27 at 100.00	AA+	780,200
1,150	5.000%, 2/01/37	2/27 at 100.00	AA+	1,288,334
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	1,418,338
1,000	5.000%, 9/01/30	3/28 at 100.00	A	1,128,670
1,250	5.000%, 9/01/31	3/28 at 100.00	A	1,405,513
660	5.000%, 9/01/32	3/28 at 100.00	A	739,312
540	Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2017A, 5.000%, 3/01/37	3/27 at 100.00	AA–	602,197
15,390	Total Utah			17,080,912
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	1,935,339
4,355	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	12/18 at 100.00	B–	4,285,799
4,350	Virginia Small Business Financing Authority, Private Activity Revenue Bonds, Transform 66 P3 Project, Senior Lien Series 2017, 5.000%, 12/31/52 (Alternative Minimum Tax)	6/27 at 100.00	BBB	4,555,190
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)		BBB	4,439,620

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		7/22 at 100.00		
1,355	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB	1,475,812
3,770	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB	4,024,023
19,815	Total Virginia Washington – 2.8% Port of Seattle, Washington, Revenue Bonds, Refunding Intermediate Lien Series 2016:			20,715,783
1,930	5.000%, 2/01/29	2/26 at 100.00	AA–	2,180,997
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–	1,125,200
1,175	5.000%, 12/01/38	6/27 at 100.00	A+	1,282,783
5,000	5.000%, 12/01/41	6/27 at 100.00	A+	5,431,850
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+	3,969,189
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)	2,554,080
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–	12,972,000
1,310	Washington Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2017, 5.000%, 8/15/37 Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Series 2018:	8/27 at 100.00	BBB	1,402,159
1,235	5.000%, 7/01/43	7/28 at 100.00	A1	1,345,520
5,965	5.000%, 7/01/48 Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:	7/28 at 100.00	A1	6,473,755
9,100	0.000%, 6/01/29 – NPMFG Insured	No Opt. Call	AA+	6,469,918
16,195	0.000%, 6/01/30 – NPMFG Insured	No Opt. Call	AA+	10,997,701
61,090	Total Washington			56,205,152

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	West Virginia – 0.9%			
\$ 1,830	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Cabell Huntington Hospital, Inc. Project, Refunding & Improvement Series 2018A, 5.000%, 1/01/36	1/29 at 100.00	BBB+	\$ 1,967,250
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	3,232,050
3,570	West Virginia Parkways Authority, Turnpike Toll Revenue Bonds, Senior Lien Series 2018, 5.000%, 6/01/43	6/28 at 100.00	AA–	3,974,909
7,830	West Virginia State, General Obligation Bonds, State Road Competitive Series 2018B, 5.000%, 12/01/39	6/28 at 100.00	Aa2	8,778,839
16,230	Total West Virginia			17,953,048
	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+	5,312,000
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+	10,094,045
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+	7,297,215
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–	2,489,071
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	4,611,008
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)	2,508,325
	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)	3,798,515
5,000	6.000%, 5/01/41 (Pre-refunded 5/01/21)	5/21 at 100.00	N/R (4)	5,456,650
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)	7,224,822



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10,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30 (Pre-refunded 6/01/20) Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:	6/20 at 100.00	AA- (4)	10,438,800
240	5.750%, 5/01/33 (Pre-refunded 5/01/19)	5/19 at 100.00	N/R (4)	244,634
2,310	5.750%, 5/01/33 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa2 (4)	2,354,606
8,945	6.250%, 5/01/37 (Pre-refunded 5/01/19)	5/19 at 100.00	Aa2 (4)	9,139,822
68,345	Total Wisconsin Wyoming – 0.2%			70,969,513
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	2,083,291
1,850	West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40	6/21 at 100.00	BBB	1,970,695
3,885	Total Wyoming			4,053,986
\$ 2,235,422	Total Municipal Bonds (cost \$1,977,863,839)			2,070,066,464

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NUV Nuveen Municipal Value Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0%				
	Transportation – 0.0%				
\$ 795	Las Vegas Monorail Company, Senior Interest Bonds (8), (9)	5.500%	7/15/19	N/R	\$ 518,048
224	Las Vegas Monorail Company, Senior Interest Bonds (5), (8), (9)	5.500%	7/15/55	N/R	113,683
\$ 1,019	Total Corporate Bonds (cost \$49,799)				631,731
	Total Long-Term Investments (cost \$1,977,913,638)				2,070,698,195
	Floating Rate Obligations – (2.4)%				(49,500,000)
	Other Assets Less Liabilities – 0.7%				14,022,412
	Net Assets – 100%				\$ 2,035,220,607

- (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
- (2) subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.  
 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
- (3) 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. Ratings are not covered by the report of independent registered public accounting firm.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (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.  
 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
- (6) 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.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.  
 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

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surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund 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.

- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- ETM Escrowed to maturity.
- PIK 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.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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Nuveen AMT-Free Municipal Value Fund  
 NUW Portfolio of Investments  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 102.2%			
	MUNICIPAL BONDS – 102.2%			
	Alaska – 0.2%			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
\$ 135	4.625%, 6/01/23	12/18 at 100.00	Ba2	\$ 135,027
385	5.000%, 6/01/46	12/18 at 100.00	B3	375,795
520	Total Alaska			510,822
	Arizona – 3.1%			
4,000	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40	2/19 at 100.00	Baa1	4,051,080
3,045	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+	3,461,769
7,045	Total Arizona			7,512,849
	California – 12.8%			
1,790	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/37	10/26 at 100.00	BBB+	1,931,768
1,730	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 – AGM Insured	No Opt. Call	AA	1,095,453
2,500	California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34 (Pre-refunded 4/01/19)	4/19 at 100.00	Aaa (4)	2,548,025
500	California State, General Obligation Bonds, Tender Option Bond Trust 2016-XG0039, 14.640%, 3/01/40, 144A – AGM Insured (IF) (5)	3/20 at 100.00	AA	586,820
540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-1, 5.000%, 6/01/47	6/22 at 100.00	N/R	528,163
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39	No Opt. Call	A	602,609
10,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 –	8/29 at 100.00	AA	12,423,290

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	AGC Insured (6)			
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-	528,874
2,470	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2017B, 5.000%, 5/01/47	5/27 at 100.00	A+	2,715,518
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	6,395,106
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	1,455,948
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	593,579
40,050	Total California Colorado – 5.6% Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016:			31,405,153
1,000	5.000%, 12/01/30	12/26 at 100.00	Baa2	1,090,360
1,500	5.000%, 12/01/36	12/26 at 100.00	Baa2	1,597,320
5,885	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPMFG Insured	No Opt. Call	A	3,100,218

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NUW Nuveen AMT-Free Municipal Value Fund  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$ 3,605	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NPFG Insured	9/20 at 67.94	A	\$ 2,317,907
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 (4)	4,186,080
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+	1,315,960
16,990	Total Colorado Florida – 8.1%			13,607,845
500	Gainesville, Florida, Utilities System Revenue Bonds, Series 2017A, 5.000%, 10/01/37	10/27 at 100.00	AA–	561,880
1,605	Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Series 2015, 5.000%, 11/15/45	11/24 at 100.00	A2	1,710,673
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	587,387
9,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 (UB) (5)	10/19 at 100.00	A	9,804,665
3,350	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2017B, 5.000%, 10/01/32	10/25 at 100.00	Aa3	3,730,058
510	Putnam County Development Authority, Florida, Pollution Control Revenue Bonds, Seminole Electric Cooperatice, Inc. Project, Refunding Series 2018B, 5.000%, 3/15/42	5/28 at 100.00	A–	553,330
860	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	836,178
375	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	305,168
525	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.450%, 5/01/23 (7)	12/18 at 100.00	N/R	5
40			N/R	40,000

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	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.450%, 5/01/23	12/18 at 100.00		
1,315	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (7)	12/18 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)	12/18 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)	12/18 at 100.00	N/R	9
20,800	Total Florida Georgia – 2.9%			19,704,164
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 (4)	403,688
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	1,089,210
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–	2,287,000
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	A2	2,129,560
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+	1,109,440
6,400	Total Georgia Illinois – 10.3%			7,018,898
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	2,285,620
470	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/33 – FGIC Insured	No Opt. Call	BBB+	240,062
3,000	0.000%, 1/01/37 – FGIC Insured	No Opt. Call	BBB+	1,227,690

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 2,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2017, 5.000%, 11/15/38	11/27 at 100.00	AAA	\$ 2,194,900
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+ (4)	5,191,538
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 (4)	3,595,515
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	3,885,595
525	Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29	2/27 at 100.00	BBB	538,514
11,420	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/37 – NPMFG Insured	No Opt. Call	Baa2	4,352,048
615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A-	680,036
745	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/23 – NPMFG Insured	No Opt. Call	A+	634,770
300	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/23 – NPMFG Insured (ETM)	No Opt. Call	Baa2 (3)	260,439
33,110	Total Illinois Indiana – 3.4%			25,086,727
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+ (4)	5,079,150
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 (4)	2,013,680
1,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,250,760
8,500	Total Indiana Iowa – 1.9%			8,343,590
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	1,547,966
3,075	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C,	12/18 at 100.00	B+	3,083,118



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	5.375%, 6/01/38			
4,620	Total Iowa			4,631,084
	Kentucky – 1.3%			
1,150	Kenton County Airport Board, Kentucky, Airport Revenue Bonds, 1/26 at Cincinnati/Northern Kentucky	100.00	A+	1,267,599
	International Airport, Series 2016, 5.000%, 1/01/29			
1,750	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky	7/25 at 100.00	BBB+	1,817,533
	Information Highway Project, Senior Series 2015A, 5.000%, 1/01/45			
2,900	Total Kentucky			3,085,132
	Maine – 1.4%			
3,335	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2016-XL0014, 10.567%, 7/01/39, 144A (Pre-refunded 7/01/19) (IF) (5)	7/19 at 100.00	Aa2 (4)	3,499,582
	Maryland – 3.6%			
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017:			
1,000	5.000%, 9/01/32	9/27 at 100.00	BBB–	1,104,680
2,250	5.000%, 9/01/34	9/27 at 100.00	BBB–	2,455,628
5,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2017A, 5.000%, 5/15/42	5/27 at 100.00	A	5,358,500
8,250	Total Maryland			8,918,808

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NUW Nuveen AMT-Free Municipal Value Fund  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 1,000	Massachusetts – 0.4% Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2015-XF2186, 10.307%, 8/01/38, 144A (IF) (5)	8/19 at 100.00	AAA	\$ 1,058,630
1,000	Michigan – 0.4% Michigan Finance Authority, Senior lien Distributable State Aid Revenue Bonds, Charter County of Wayne Criminal Justice Center Project, Series 2018, 5.000%, 11/01/43	11/28 at 100.00	Aa3	1,099,040
1,145	Minnesota – 1.0% Rochester, Minnesota, Electric Utility Revenue Bonds, Refunding Series 2017A, 5.000%, 12/01/47	12/26 at 100.00	Aa3	1,260,714
1,000	University of Minnesota, General Obligation Bonds, Series 2017A, 5.000%, 9/01/36	9/27 at 100.00	Aa1	1,130,900
2,145	Total Minnesota			2,391,614
500	Nebraska – 0.2% Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/42	9/22 at 100.00	A	537,600
3,000	Nevada – 6.2% Clark County, Nevada, General Obligation Bonds, Transportation, Refunding Series 2010B, 5.000%, 12/01/33 (WI/DD, Settling 11/20/18)	12/28 at 100.00	AA+	3,451,830
3,500	Las Vegas Convention and Visitors Authority, Nevada, Revenue Bonds, Series 2018C, 5.250%, 7/01/43 (WI/DD, Settling 11/07/18)	7/28 at 100.00	Aa3	3,885,700
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+ (4)	5,612,106
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+	2,190,500
13,915	Total Nevada			15,140,136
935	New Jersey – 4.9% New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.500%, 9/01/27 – FGIC Insured	No Opt. Call	A–	1,072,894
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–	1,047,190
1,250	New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K,	No Opt. Call	A–	1,291,100

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5.500%, 12/15/19 – AMBAC Insured

New Jersey Educational Facilities Authority, Revenue Bonds,

University of Medicine and

Dentistry of New Jersey, Refunding Series 2009B:

2,135	7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (4)	2,199,050
3,000	7.500%, 12/01/32 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (4)	3,096,480
5,020	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31	No Opt. Call	A–	2,746,593
255	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.250%, 6/15/41	6/25 at 100.00	A–	267,169
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	360,389
13,950	Total New Jersey New York – 4.0%			12,080,865
3,000	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A	3,674,280
1,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017, 5.000%, 9/01/47	9/27 at 100.00	A–	1,637,415
2,050	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2018, 5.000%, 9/01/39	9/28 at 100.00	A–	2,276,771
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+	1,636,155

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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	\$ 460,681
8,480	Total New York			9,685,302
	North Carolina – 0.8%			
1,000	North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5.000%, 7/01/42	10/26 at 100.00	AA+	1,112,370
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	772,926
1,700	Total North Carolina			1,885,296
	Ohio – 5.3%			
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 (4)	3,539,235
2,115	5.875%, 6/01/30	12/18 at 100.00	B–	2,084,375
5,910	6.500%, 6/01/47	12/18 at 100.00	B–	5,973,651
1,305	Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017OH, 4.000%, 12/01/46	6/27 at 100.00	AA–	1,262,157
12,830	Total Ohio			12,859,418
	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	271,442
	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 (4)	3,080,700
	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	3,736,834
	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	680,958
	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	1,094,770
2,000	Austin, Texas, Electric Utility System Revenue Bonds, Refunding Series 2017, 5.000%, 11/15/35	11/26 at 100.00	AA	2,230,780
1,855	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53	10/23 at 100.00	A-	2,033,377
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
3,000	0.000%, 9/01/32 – AMBAC Insured	No Opt. Call	A2	1,672,410
7,935	0.000%, 9/01/33 – AMBAC Insured	No Opt. Call	A2	4,209,835
2,500	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2017, 4.000%, 2/15/47 (UB) (5)	2/27 at 100.00	AAA	2,491,475
915	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/45	1/25 at 100.00	A+	983,634
250	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	271,445
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	1,592,655

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NUW Nuveen AMT-Free Municipal Value Fund  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 7,635	Texas Water Development Board, State Water Implementation Revenue Fund Bonds, Master Trust Series 2016, 4.000%, 10/15/41	10/26 at 100.00	AAA	\$ 7,655,538
	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	966,740
1,945	0.000%, 8/15/38	No Opt. Call	AAA	702,359
32,535	Total Texas			25,905,018
	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+	1,538,180
	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	1,239,808
1,400	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 (6)	7/28 at 100.00	BBB	1,181,880
2,000	Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38 (Pre-refunded 1/01/19)	1/19 at 100.00	A (4)	2,018,960
4,560	Total Virginia			4,440,648
	Washington – 2.0%			
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 – NPPG Insured	No Opt. Call	AA+	2,294,836
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	470,954
2,015	Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Series 2018, 5.000%, 7/01/48	7/28 at 100.00	A1	2,186,859
5,785	Total Washington			4,952,649
	West Virginia – 1.4%			
235	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Cabell Huntington Hospital,	1/29 at 100.00	BBB+	252,625

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	Inc. Project, Refunding & Improvement Series 2018A, 5.000%, 1/01/36			
1,500	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health	6/23 at 100.00	A	1,616,025
	System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44			
1,430	West Virginia Parkways Authority, Turnpike Toll Revenue Bonds, Senior Lien Series 2018,	6/28 at 100.00	AA-	1,592,191
	5.000%, 6/01/43			
3,165	Total West Virginia Wisconsin – 4.9%			3,460,841
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic,	2/22 at 100.00	A-	1,058,560
	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 (4)	1,626,459
	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,	5/19 at 100.00	Aa2 (4)	9,184,950
	6.000%, 5/01/36 (Pre-refunded 5/01/19)			
11,605	Total Wisconsin			11,869,969
\$ 276,390	Total Long-Term Investments (cost \$235,899,306)			249,999,794
	Floating Rate Obligations – (3.7)%			(9,125,000)
	Other Assets Less Liabilities – 1.5%			3,736,931
	Net Assets – 100%			\$ 244,611,725

- (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
- (2) subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.  
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. Ratings are not covered by the report of independent registered public accounting firm.  
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) 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) 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.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- 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 (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.
- 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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Nuveen Municipal Income Fund, Inc.  
 NMI Portfolio of Investments  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.4%			
	MUNICIPAL BONDS – 98.4%			
	Alabama – 0.6%			
\$ 500	Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46	No Opt. Call	A3	\$ 561,715
	Arizona – 2.4%			
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	649,236
1,000	Arizona Industrial Development Authority, Arizona, Education Revenue Bonds, Academies of Math & Science Projects, Series 2018A, 5.000%, 7/01/48	1/28 at 100.00	AA–	1,069,700
515	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc.	No Opt. Call	BBB+	591,457
	Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28			
2,115	Total Arizona			2,310,393
	California – 17.3%			
5,530	Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPMG Insured	No Opt. Call	A+	5,024,169
	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	1,881,279
2,070	0.000%, 8/01/22 – FGIC Insured	No Opt. Call	AA–	1,886,680
2,120	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,867,443
255	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	255,768
500	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2018A, 4.000%, 11/15/42	11/27 at 100.00	AA–	493,150
365	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2018A, 5.500%, 12/01/58, 144A	6/28 at 100.00	BB–	383,849
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+	388,024
275	California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities	4/27 at 100.00	A–	277,538

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	and Services Project, Series 2017A, 4.000%, 4/01/36			
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity	1/19 at 100.00	CC	851,820
	Health System, Series 2005A, 5.500%, 7/01/39			
195	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-1, 5.000%, 6/01/47	6/22 at 100.00	N/R	190,726
250	Madera County, California, Certificates of Participation, Children's Hospital Central	3/20 at 100.00	AA- (4)	261,683
	California, Series 2010, 5.375%, 3/15/36 (Pre-refunded 3/15/20)			
300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	410,346
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 (Pre-refunded 6/30/20)	6/20 at 100.00	A- (4)	267,310
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- (4)	419,997
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+	535,990
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+ (4)	1,120,180
17,370	Total California			16,515,952

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 10.0% Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A:			
\$ 150	5.125%, 12/01/29	12/23 at 100.00	BBB	\$ 163,217
250	5.375%, 12/01/33	12/23 at 100.00	BBB	273,463
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	373,104
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	511,750
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-	1,026,610
750	Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, 5.000%, 11/15/38	11/23 at 100.00	AA	825,885
1,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32	11/22 at 100.00	AA-	1,081,810
1,395	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2018A, 5.000%, 12/01/48 (Alternative Minimum Tax)	12/28 at 100.00	A+	1,513,366
245	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	257,497
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	116,096
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 (4)	1,080,440
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+	588,411
1,100	Rampart Range Metropolitan District 1, Lone Tree, Colorado, Limited Tax Supported and Special Revenue Bonds, Refunding & Improvement Series 2017, 5.000%, 12/01/42 – AGM Insured	12/27 at 100.00	AA	1,198,769
499			N/R	519,394

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	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		
8,869	Total Colorado Florida – 5.8%			9,529,812
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	876,027
100	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22 (Pre-refunded 12/01/18)	12/18 at 100.00	N/R (4)	100,482
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–	538,510
315	Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 0.000%, 1/01/47, 144A (Alternative Minimum Tax)	1/19 at 105.00	N/R	325,987
500	Greater Orlando Aviation Authority, Florida, Orlando Airport Facilities Revenue Bonds, Priority Subordinated Series 2017, 5.000%, 10/01/47 (Alternative Minimum Tax)	10/27 at 100.00	A+	536,775
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	837,288
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	1,072,550
515	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA	542,491
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+	327,081
420	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	1/19 at 100.00	N/R	420,353
5,310	Total Florida			5,577,544

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NMI Nuveen Municipal Income Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 455	Georgia – 2.0% 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	\$ 505,082
520	Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Testletree Village Apartments, Series 2013A, 4.000%, 11/01/25	11/23 at 100.00	BBB+	523,167
325	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 (Pre-refunded 11/01/19) – AGM Insured	11/19 at 100.00	AA (4)	335,572
175	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA	180,184
300	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A+	321,870
1,775	Total Georgia			1,865,875
250	Hawaii – 0.3% 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	259,845
250	Illinois – 9.5% Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46	4/27 at 100.00	A	285,703
650	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44	12/25 at 100.00	B+	736,619
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002.RMKT, 4.500%, 11/01/36	11/24 at 100.00	A	1,012,060
280	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	288,352
80	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 5.500%, 7/01/28	7/23 at 100.00	A–	87,582
250	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29 (Pre-refunded 5/01/19)	5/19 at 100.00	Aaa (4)	255,535
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	209,470

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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 (4)	519,220
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 (4)	260,138
990	Illinois State, General Obligation Bonds, Series 2013, 5.250%, 7/01/31	7/23 at 100.00	BBB	1,030,580
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–	1,575,961
6,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2017A, 0.000%, 12/15/56	No Opt. Call	BB+	772,620
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	87,580
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	484,889
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 (4)	874,152
490	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32	10/23 at 100.00	A–	546,252
13,950	Total Illinois Indiana – 1.9%			9,026,713
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	527,714
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–	686,558

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$ 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 (4)	\$ 576,900
1,680	Total Indiana			1,791,172
	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	876,867
	Kansas – 0.3%			
280	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/19 at 100.00	BB+	280,406
	Kentucky – 0.6%			
500	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 (4)	533,450
	Louisiana – 0.8%			
500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 (Pre-refunded 1/01/19) – AGM Insured (Alternative Minimum Tax)	1/19 at 100.00	AA (4)	503,050
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–	212,086
700	Total Louisiana			715,136
	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	514,195
	Maryland – 1.9%			
1,000	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 (4)	1,057,070
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+	210,846
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	532,125
1,710	Total Maryland			1,800,041

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Massachusetts – 0.6%				
500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health Care, Series 2016I, 5.000%, 7/01/46	7/26 at 100.00	BBB+	525,950
Michigan – 1.6%				
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+	376,048
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	1,105,329
1,380	Total Michigan			1,481,377
Minnesota – 2.1%				
300	City of Minneapolis, Minnesota, Senior Housing and Healthcare Facilities Revenue Bonds, Walker Minneapolis Campus Project, Series 2015, 4.625%, 11/15/31	11/22 at 100.00	N/R	287,097
880	Duluth Economic Development Authority, Minnesota, Health Care Facilities Revenue Bonds, Essential Health Obligated Group, Series 2018A, 5.000%, 2/15/53 (WI/DD, Settling 11/01/18)	2/28 at 100.00	A–	920,524
300	Saint Paul Park, Minnesota, Senior Housing and Health Care Revenue Bonds, Presbyterian Homes Bloomington Project, Refunding Series 2017, 4.250%, 9/01/37	9/24 at 100.00	N/R	307,302
500	West Saint Paul-Mendota Heights-Eagan Independent School District 197, Dakota County, Minnesota, General Obligation Bonds, School Building Series 2018A, 4.000%, 2/01/39	2/27 at 100.00	AAA	505,940
1,980	Total Minnesota			2,020,863



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NMI Nuveen Municipal Income Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Mississippi – 1.4%			
\$ 310	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System	4/19 at 100.00	BBB+	\$ 310,636
	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+	1,053,540
	Healthcare, Series 2016A, 5.000%, 9/01/36			
1,310	Total Mississippi			1,364,176
	Missouri – 3.1%			
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–	269,836
	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+	144,346
	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–	1,035,860
	Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds,			
125	University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34	10/23 at 100.00	A+	136,340
	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+	1,017,805
	Saline County Industrial Development Authority, Missouri, First Mortgage Revenue Bonds,			
335	Missouri Valley College, Series 2017, 4.500%, 10/01/40	10/23 at 100.00	N/R	316,247
2,825	Total Missouri			2,920,434
	Nebraska – 0.4%			
400	Nebraska Educational Finance Authority, Revenue Bonds, Clarkson College Project, Refunding Series 2011, 5.050%, 9/01/30	5/21 at 100.00	Aa3	426,316
	New Jersey – 1.7%			
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–	105,901
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital			
110	Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured	7/25 at 100.00	AA	117,768

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545	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45	6/25 at 100.00	A-	561,999
830	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018A, 5.250%, 6/01/46	6/28 at 100.00	BBB+	879,310
1,585	Total New Jersey New York - 2.0%			1,664,978
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+ (4)	662,180
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+	64,637
155	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	AA-	165,940
245	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 (Pre-refunded 2/15/21)	2/21 at 100.00	Aa3 (4)	265,078
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	512,810
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	283,908
1,855	Total New York			1,954,553

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	North Dakota – 0.7%			
\$ 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 (4)	\$ 213,976
300	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	334,407
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	97,327
600	Total North Dakota			645,710
	Ohio – 4.5%			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
285	5.375%, 6/01/24	12/18 at 100.00	B–	278,485
975	5.125%, 6/01/24	12/18 at 100.00	B–	943,410
725	6.000%, 6/01/42	12/18 at 100.00	B–	715,952
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	1,876,454
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–	520,910
4,235	Total Ohio			4,335,211
	Oklahoma – 0.3%			
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	269,185
	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	313,386
850	Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/29	6/22 at 100.00	A1	916,045
1,150	Total Oregon			1,229,431
	Pennsylvania – 3.4%			
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	1,053,350
	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social			

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Ministries Project, Series 2009:

415	6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (4)	417,747
45	6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	BBB+ (4)	45,309
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	594,294
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 (4)	1,092,110
3,020	Total Pennsylvania South Dakota – 0.1%			3,202,810
100	Sioux Falls, South Dakota, Health Facilities Revenue Bonds, Dow Rummel Village Project, Series 2017, 5.125%, 11/01/47 Tennessee – 2.3%	11/26 at 100.00	N/R	100,554
1,250	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+	1,315,688
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	916,580
2,120	Total Tennessee			2,232,268

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NMI Nuveen Municipal Income Fund, Inc.  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 670	Texas – 8.0% Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/40	7/25 at 100.00	A–	\$ 718,535
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–	359,998
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+	541,955
125	Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Senior Lien Series 2018, 4.625%, 10/01/31, 144A (WI/DD, Settling 11/14/18) (Alternative Minimum Tax)	10/21 at 105.00	BB–	124,934
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) (5)	9/31 at 100.00	N/R (4)	214,140
410	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40	1/23 at 100.00	A+	438,704
500	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/38	1/25 at 100.00	A	539,510
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	248,714
295	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series 2007, 5.500%, 8/01/27 Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:	No Opt. Call	A	342,244
1,165	5.000%, 12/15/27	12/22 at 100.00	A3	1,252,748
505	5.000%, 12/15/28	12/22 at 100.00	A3	541,012
405	Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009,	12/19 at 100.00	Baa2	423,509

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	6.875%, 12/31/39			
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	820,150
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+	1,070,330
45	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25	1/19 at 100.00	AAA	31,102
7,165	Total Texas Virginia – 1.3%			7,667,585
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	1,050,120
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	223,278
1,205	Total Virginia West Virginia – 1.1%			1,273,398
1,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Series 2018A, 5.000%, 6/01/52	6/28 at 100.00	A	1,056,070

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	Wisconsin – 7.7%			
	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 – ACA Insured, 144A	No Opt. Call	N/R	\$ 113
4	0.000%, 1/01/47 – ACA Insured, 144A	No Opt. Call	N/R	111
4	0.000%, 1/01/48 – ACA Insured, 144A	No Opt. Call	N/R	109
4	0.000%, 1/01/49 – ACA Insured, 144A	No Opt. Call	N/R	108
3	0.000%, 1/01/50 – ACA Insured, 144A	No Opt. Call	N/R	106
4	0.000%, 1/01/51 – ACA Insured, 144A	No Opt. Call	N/R	116
99	3.750%, 7/01/51 – ACA Insured, 144A	3/28 at 100.00	N/R	94,154
4	0.000%, 1/01/52 – ACA Insured, 144A	No Opt. Call	N/R	115
4	0.000%, 1/01/53 – ACA Insured, 144A	No Opt. Call	N/R	113
4	0.000%, 1/01/54 – ACA Insured, 144A	No Opt. Call	N/R	112
4	0.000%, 1/01/55 – ACA Insured, 144A	No Opt. Call	N/R	110
4	0.000%, 1/01/56 – ACA Insured, 144A	No Opt. Call	N/R	108
4	0.000%, 1/01/57 – ACA Insured, 144A	No Opt. Call	N/R	107
4	0.000%, 1/01/58 – ACA Insured, 144A	No Opt. Call	N/R	105
3	0.000%, 1/01/59 – ACA Insured, 144A	No Opt. Call	N/R	104
3	0.000%, 1/01/60 – ACA Insured, 144A	No Opt. Call	N/R	103
3	0.000%, 1/01/61 – ACA Insured, 144A	No Opt. Call	N/R	101
3	0.000%, 1/01/62 – ACA Insured, 144A	No Opt. Call	N/R	100
3	0.000%, 1/01/63 – ACA Insured, 144A	No Opt. Call	N/R	98
3	0.000%, 1/01/64 – ACA Insured, 144A	No Opt. Call	N/R	97
3	0.000%, 1/01/65 – ACA Insured, 144A	No Opt. Call	N/R	96
3	0.000%, 1/01/66 – ACA Insured, 144A	No Opt. Call	N/R	94
42	0.000%, 1/01/67 – ACA Insured, 144A	No Opt. Call	N/R	1,226
1,000	Wisconsin Health and Educational Facilities Authority Revenue Bonds, PHW Oconomowoc, Inc. Project, Series 2018, 5.125%, 10/01/48	10/23 at 102.00	N/R	978,240
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–	296,911
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marquette University, Series 2012, 4.000%, 10/01/32	10/22 at 100.00	A2	510,345
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–	1,237,871
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 (4)	1,079,250
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+	1,062,820

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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	523,540
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	560,129
755	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	AA-	799,137
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	210,340
7,161	Total Wisconsin			7,356,189
\$ 96,185	Total Long-Term Investments (cost \$89,607,686)			93,886,174
	Other Assets Less Liabilities – 1.6%			1,510,063
	Net Assets – 100%			\$ 95,396,237

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Nuveen Municipal Income Fund, Inc.  
NMI Portfolio of Investments (continued)  
October 31, 2018

- (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
- (2) subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.  
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. Ratings are not covered by the report of independent registered public accounting firm.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (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.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- 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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Nuveen Enhanced Municipal Value Fund  
 NEV Portfolio of Investments  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 125.8%			
	MUNICIPAL BONDS – 125.8%			
	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	\$ 1,457,487
	Arizona – 3.1%			
1,585	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 2015-XF2046, 13.286%, 1/01/43, 144A (IF) (4)	1/22 at 100.00	AA–	2,009,241
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	2,055,040
1,295	Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2009, 6.500%, 7/15/31 – BAM Insured	7/19 at 100.00	AA	1,318,478
1,205	Festival Ranch Community Facilities District, Buckeye, Arizona, General Obligation Bonds, Series 2009, 6.500%, 7/15/31 (Pre-refunded 7/15/19) – BAM Insured	7/19 at 100.00	AA (5)	1,243,211
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)	1,145,463
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–	1,835,080
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+	56,788
1,549	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	1/19 at 100.00	N/R	1,476,832
10,374	Total Arizona			11,140,133
	California – 12.0%			
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+	194,256
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)	5,069,350
2,040			AA–	2,355,547

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	California Health Facilities Financing Authority, Revenue Bonds, 10/19 at Providence Health & Services, 100.00 Tender Option Bond Trust 2015-XF0120, 18.496%, 10/01/39, 144A (IF) (4)			
	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2016-XG0048:			
300	18.698%, 8/15/26, 144A (IF) (4)	8/20 at 100.00	AA-	393,252
1,700	18.698%, 8/15/26, 144A (IF) (4)	8/20 at 100.00	AA-	2,243,915
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)	1,060,080
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-	3,567,473
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+	516,840
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+	454,568
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)	509,012
500	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	445,210

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NEV Nuveen Enhanced Municipal Value Fund  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust 2015-XF1038:			
\$ 1,250	12.892%, 6/01/40, 144A (IF) (4)	6/25 at 100.00	A+	\$ 1,668,800
2,445	12.883%, 6/01/40, 144A (IF) (4)	6/25 at 100.00	A+	3,263,464
5,240	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, First Subordinate Series 2007B-1, 0.000%, 6/01/47	1/19 at 100.00	CCC+	865,753
2,550	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 2017-XF2453, 25.528%, 7/15/40, 144A (Pre-refunded 7/15/21) (IF) (4)	7/21 at 100.00	Aaa	4,198,855
775	Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A. Turbo Current Interest, 4.625%, 6/01/21	12/18 at 100.00	N/R	774,992
225	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007B, 3.000%, 11/15/27 (3-Month LIBOR* 67% reference rate +1.45% Spread) (7)	No Opt. Call	A+	225,686
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, 16.963%, 144A, 9/01/42 (IF) (4)	9/21 at 100.00	Aa3	2,161,056
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	545,701
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)	1,224,050
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-	1,277,656
775	Palm Drive Health Care District, Sonoma County, California, Certificates of Participation,	1/19 at 100.00	CCC+	763,189

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	Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25			
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)	278,041
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 (Pre-refunded 6/30/20)	6/20 at 100.00	A- (5)	267,310
	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)	550,810
700	6.750%, 8/01/33 (Pre-refunded 2/01/21)	2/21 at 100.00	A- (5)	774,970
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)	552,180
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)	399,769
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)	1,034,080
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 2015-XF0117, 15.413%, 12/01/34, 144A (IF) (4)	12/19 at 100.00	A+	2,808,744
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+	1,151,841
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)	1,046,438
41,230	Total California Colorado – 2.6% Colorado Bridge Enterprise, Revenue Bonds, Central 70 Project, Senior Series 2017:			42,642,888
750	4.000%, 12/31/30 (Alternative Minimum Tax)	12/27 at 100.00	A-	756,855
250	4.000%, 6/30/31 (Alternative Minimum Tax)	12/27 at 100.00	A-	251,518
26	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 5.000%, 12/01/18, 144A (Alternative Minimum Tax) (8)	No Opt. Call	N/R	–



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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	Colorado (continued)			
\$ 250	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2017, 5.500%, 4/01/22 (Alternative Minimum Tax) (8)	No Opt. Call	N/R	\$ 31,513
4,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFG Insured	9/26 at 52.09	A	1,519,880
	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:			
475	6.250%, 11/15/28	No Opt. Call	A+	576,660
4,030	6.500%, 11/15/38	No Opt. Call	A+	5,303,319
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	831,137
10,596	Total Colorado			9,270,882
	Connecticut – 0.2%			
681	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)	719,742
	District of Columbia – 1.7%			
1,430	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)	1,549,705
10,000	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital improvement Projects, Second Senior Lien Series 2009B, 0.000%, 10/01/37 – AGC Insured	No Opt. Call	BBB+	4,341,800
11,430	Total District of Columbia			5,891,505
	Florida – 5.8%			
1,635	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	1/19 at 100.00	N/R	1,514,321
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	996,680
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–	2,103,100
925	Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38	1/19 at 100.00	N/R	911,634
1,000	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance	6/21 at 100.00	BB	1,079,690

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250	Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33 Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 0.000%, 1/01/47, 144A (Alternative Minimum Tax)	1/19 at 105.00	N/R	258,720
265	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/30	8/20 at 100.00	A+	280,328
735	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/30 (Pre-refunded 8/01/20)	8/20 at 100.00	N/R (5)	781,540
340	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	A	357,887
1,285	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	N/R	1,362,524
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)	3,709,556
1,500	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA	1,580,070
	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A:			
1,000	5.000%, 11/01/33	11/22 at 100.00	BBB+	1,039,600
2,000	5.000%, 11/01/43	11/22 at 100.00	BBB+	2,055,340



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 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 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	\$ 223,629
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	77,309
135	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (9)	1/19 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	1/19 at 100.00	N/R	14,341
350	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (9)	1/19 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)	1/19 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)	1/19 at 100.00	N/R	2
730	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	1/19 at 100.00	N/R	730,613
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	1,100,596
20,680	Total Florida			20,597,118
	Georgia – 4.4%			
12,000	Atlanta, Georgia, Airport General Revenue Bonds, Series 2010C, 5.250%, 1/01/30 (UB)	1/21 at 100.00	AA	12,698,280
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)	595,440
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)	302,412
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	1,361,513
90		No Opt. Call	A+	96,561

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	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22			
260	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A+	300,908
285	Rockdale County Development Authority, Georgia, Revenue Bonds, Pratt Paper, LLC Project, Refunding Series 2018, 4.000%, 1/01/38, 144A (Alternative Minimum Tax)	1/28 at 100.00	N/R	271,750
14,775	Total Georgia Guam – 5.9%			15,626,864
	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:			
195	5.000%, 11/15/33	11/25 at 100.00	A	207,591
1,805	5.000%, 11/15/34	11/25 at 100.00	A	1,918,137
1,760	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	1,808,030
500	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	528,325
	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A:			
2,500	5.000%, 12/01/28 (UB) (4)	12/26 at 100.00	AA–	2,714,225
1,750	5.000%, 12/01/30 (UB) (4)	12/26 at 100.00	BBB+	1,884,785
2,500	5.000%, 12/01/32 (UB) (4)	12/26 at 100.00	BBB+	2,671,100
1,750	5.000%, 12/01/34 (UB) (4)	12/26 at 100.00	BBB+	1,859,830
6,000	5.000%, 12/01/46 (UB) (4)	12/26 at 100.00	BBB+	6,321,600
1,000	Guam Power Authority, Revenue Bonds, Refunding Series 2017A, 5.000%, 10/01/37	10/27 at 100.00	BBB	1,051,340
19,760	Total Guam			20,964,963

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 2,230	Illinois – 18.2% 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	\$ 2,235,843
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	5,714,049
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–	2,299,536
520	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F, 5.000%, 12/01/31	12/20 at 100.00	BB–	522,319
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+	1,494,946
1,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: 0.000%, 12/01/22 – NPFPG Insured	No Opt. Call	Baa2	866,590
1,000	0.000%, 12/01/27 – NPFPG Insured	No Opt. Call	Baa2	669,360
1,000	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2002B, 5.500%, 1/01/33	1/25 at 100.00	BBB+	1,062,640
320	Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C: 5.000%, 1/01/23	1/22 at 100.00	BBB+	334,538
160	5.000%, 1/01/25	1/22 at 100.00	BBB+	166,392
3,470	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: 5.000%, 1/01/24	No Opt. Call	BBB+	3,685,140
350	5.000%, 1/01/29	1/26 at 100.00	BBB+	369,586
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	2,193,160
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+	3,148,800
1,605	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 2016-XF2339: 16.113%, 9/01/38, 144A (IF) (4)	9/22 at 100.00	AA+	2,064,528

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1,540	13.349%, 9/01/38, 144A (IF) (4)	9/22 at 100.00	AA+	1,893,461
645	Illinois Finance Authority, Revenue Bonds, Christian Homes Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	BBB-	671,471
355	Illinois Finance Authority, Revenue Bonds, Christian Homes Inc., Refunding Series 2010, 6.125%, 5/15/27 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (5)	375,597
4,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36 Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 2015-XF0076:	1/19 at 100.00	Baa3	3,756,200
690	13.167%, 8/15/37, 144A (IF)	8/22 at 100.00	AA+	887,071
150	13.167%, 8/15/43, 144A (IF)	8/22 at 100.00	AA+	188,635
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 16-XL0021, 21.185%, 8/15/39, 144A (IF) (4)	8/19 at 100.00	AA+	2,281,994
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA-	1,029,830
35	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009:	5/19 at 100.00	N/R (5)	35,779
30	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (5)	30,668
935	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	AA+ (5)	955,813
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)	520,275

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 2015-XF0121, 20.446%, 8/15/41, 144A – AGM Insured (IF) (4)	8/21 at 100.00	AA	\$ 642,151
465	Illinois State, General Obligation Bonds, December Series 2017A, 5.000%, 12/01/28	12/27 at 100.00	BBB	479,708
20,830	Illinois State, General Obligation Bonds, Series 2017D, 5.000%, 11/01/27 (UB) (4)	No Opt. Call	BBB	21,640,495
8,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2017B, 0.000%, 12/15/56 – AGM Insured	No Opt. Call	AA	1,199,680
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)	1,092,690
67,850	Total Illinois Indiana – 1.5%			64,508,945
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	1,400,706
1,500	Indiana Finance Authority, Prostate 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–	1,585,395
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)	2,296,960
4,895	Total Indiana Iowa – 0.3%			5,283,061
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	163,968
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	1,041,277
1,150	Total Iowa Kansas – 2.3%			1,205,245
3,000	Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding Series 2010S, 5.000%, 5/15/30	5/20 at 100.00	BBB	3,069,390
845	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park	1/19 at 100.00	BB+	846,225

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	Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured			
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	3,032,033
1,130	Washburn University of Topeka, Kansas, Revenue Bonds, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	A1	1,249,012
8,540	Total Kansas Kentucky – 0.9%			8,196,660
1,000	Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series 2013, 5.700%, 8/01/39 – AGM Insured	8/23 at 100.00	AA	1,091,740
2,000	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+	2,077,180
3,000	Total Kentucky Louisiana – 5.9%			3,168,920
2,475	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	2,623,698
2,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, East Baton Rouge Sewerage Commission Projects, Subordinate Lien Series 2014A, 4.375%, 2/01/39	2/24 at 100.00	AA–	2,053,180
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	1,335,419

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$ 1,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2017A, 5.000%, 7/01/47	7/27 at 100.00	A	\$ 1,062,770
2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Lafayette General Medical Center Project, Refunding Series 2010, 5.500%, 11/01/40	5/20 at 100.00	BBB+	2,071,480
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	1,043,240
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	3,357,748
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 (5)	1,070,488
2,835	Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2017: 0.000%, 10/01/31 (6)	No Opt. Call	Baa1	2,474,728
1,775	0.000%, 10/01/36	No Opt. Call	Baa1	1,525,151
1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0035, 13.384%, 5/01/39, 144A (IF)	5/20 at 100.00	AA–	1,362,339
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–	1,060,430
20,755	Total Louisiana Massachusetts – 1.5%			21,040,671
1,800	Massachusetts Development Finance Agency, Revenue Bonds, Emmanuel College, Series 2016A, 5.000%, 10/01/34	10/26 at 100.00	Baa2	1,922,274
800	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2017, 5.000%, 7/01/47	7/26 at 100.00	BBB–	843,672
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	1,703,948
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22	1/20 at 100.00	AA	648,256
325	Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)	6/20 at 100.00	AA	326,271

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5,170	Total Massachusetts Michigan – 0.6%			5,444,421
10	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2003A, 5.000%, 7/01/34 – NPMF Insured	1/19 at 100.00	A2	10,022
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	N/R (5)	2,179,464
2,110	Total Michigan Mississippi – 0.1%			2,189,486
310	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 Missouri – 0.4%	4/19 at 100.00	BBB+	310,636
1,230	Branson Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Branson Shoppes Redevelopment Project, Refunding Series 2017A, 3.900%, 11/01/29	11/25 at 100.00	N/R	1,197,823
55	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2017A, 5.000%, 3/01/36	3/27 at 100.00	BBB–	57,905
1,285	Total Missouri			1,255,728
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada – 1.1%			
\$ 2,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	Aa3	\$ 2,060,660
1,670	Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 2016-XF2312, 24.724%, 4/01/39, 144A (Pre-refunded 4/01/19) (IF) (4)	4/19 at 100.00	AA (5)	1,839,221
3,670	Total Nevada			3,899,881
	New Jersey – 10.5%			
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
1,000	5.125%, 9/15/23 (Alternative Minimum Tax)	3/19 at 100.00	BB	1,067,060
1,650	5.250%, 9/15/29 (Alternative Minimum Tax)	8/22 at 101.00	BB	1,769,939
795	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, 2015WW, 5.250%, 144A 6/15/40 (UB) (4)	6/25 at 100.00	A+	838,065
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	2,257,513
850	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	Aaa	870,205
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–	8,408,000
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2018A, 5.000%, 12/15/34 (UB) (4)	12/28 at 100.00	A–	21,205,400
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	766,461
47,205	Total New Jersey			37,182,643
	New York – 4.6%			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30 (Pre-refunded 1/15/20)		AA+ (5)	1,152,943

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		1/20 at 100.00		
1,225	6.250%, 7/15/40 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+ (5)	1,287,573
2,500	6.375%, 7/15/43 (Pre-refunded 1/15/20)	1/20 at 100.00	AA+ (5)	2,631,400
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-	1,083,520
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	1/29 at 100.00	BBB	1,014,200
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	516,205
4,000	4.000%, 7/01/33 (Alternative Minimum Tax)	7/24 at 100.00	BBB	4,009,880
2,105	5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	2,193,284
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eight Series 2010, 6.000%, 12/01/42	12/20 at 100.00	Baa1	283,908
2,150	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/48	6/27 at 100.00	N/R	2,104,399
15,845	Total New York Ohio – 9.6% Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			16,277,312
6,000	5.750%, 6/01/34	12/18 at 100.00	B-	5,794,979
6,500	5.875%, 6/01/47	12/18 at 100.00	B-	6,337,170
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	BBB	787,596

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 10,000	Franklin County, Ohio, Hospital Facilities Revenue Bonds, OhioHealth Corporation, Series 2015, 5.000%, 5/15/40 (UB) (4)	5/25 at 100.00	AA+	\$ 10,845,100
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	Baa1 (5)	3,305,520
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-	1,041,820
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 2016-XF2311:			
1,090	19.682%, 5/01/34, 144A (IF) (4)	5/19 at 100.00	BBB+	1,201,409
580	19.682%, 5/01/34, 144A (Pre-refunded 5/01/19) (IF) (4)	5/19 at 100.00	N/R (5)	639,282
6,000	Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Project, Refunding Series 2006A, 0.000%, 12/01/23 (Mandatory put 12/03/18) (9)	No Opt. Call	N/R	4,260,000
34,930	Total Ohio			34,212,876
	Pennsylvania – 8.6%			
1,390	Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	11/19 at 100.00	BB-	1,417,175
1,500	Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27	12/21 at 100.00	BB-	1,540,995
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	1/19 at 100.00	Caa1	1,215,317
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	514,100
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	1,420,000
	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Master			

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Settlement, Series 2018:

4,000	5.000%, 6/01/32 (UB) (4)	6/28 at 100.00	A+	4,422,920
2,260	5.000%, 6/01/33 (UB) (4)	6/28 at 100.00	A+	2,487,446
1,275	5.000%, 6/01/34 (UB) (4)	6/28 at 100.00	A+	1,399,019
Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2009:				
1,350	6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (5)	1,358,937
150	6.125%, 1/01/29 (Pre-refunded 1/01/19)	1/19 at 100.00	BBB+ (5)	151,031
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)	2,123,160
1,080	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 2017-XF2454, 13.390%, 8/01/24, 144A (IF) (4)	8/20 at 100.00	N/R	1,275,448
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+	1,033,360
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)	12/18 at 100.00	BB+	983,500
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)	1,266,720
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	137,709
1,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	1,126,910

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NEV Nuveen Enhanced Municipal Value Fund  
 Portfolio of Investments (continued)  
 October 31, 2018

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E:			
\$ 3,530	6.000%, 12/01/30	12/27 at 100.00	A	\$ 4,238,718
2,000	6.375%, 12/01/38	12/27 at 100.00	A	2,404,220
28,730	Total Pennsylvania			30,516,685
	Puerto Rico – 0.7%			
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 3.992%, 7/01/27 – AMBAC Insured	No Opt. Call	C	880,000
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+	1,549,200
2,500	Total Puerto Rico			2,429,200
	South Carolina – 2.2%			
7,500	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2016B, 5.000%, 12/01/46 (UB) (4)	12/26 at 100.00	A+	7,891,500
	Tennessee – 0.3%			
1,000	Bristol Industrial Development Board, Tennessee, State Sales Tax Revenue Bonds, Pinnacle Project, Series 2016A, 5.125%, 12/01/42, 144A	12/26 at 100.00	N/R	921,450
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A	169,703
1,155	Total Tennessee			1,091,153
	Texas – 2.5%			
80	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	79,050
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)	No Opt. Call	N/R	35
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	152,400
825	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue	7/25 at 100.00	B3	708,683

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	Bonds, NCCD – College Station Properties LLC – Texas A&M University Project, Series 2015A, 5.000%, 7/01/47			
1,800	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 2016-XF2220, 18.566%, 9/01/41, 144A (IF)	9/21 at 100.00	N/R	2,584,548
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	622,500
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–	519,191
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	847,017
	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, Blueridge Transportation Group, LLC SH 288 Toll Lanes Project, Series 2016:			
1,275	5.000%, 12/31/50 (Alternative Minimum Tax)	12/25 at 100.00	Baa3	1,332,656
805	5.000%, 12/31/55 (Alternative Minimum Tax)	12/25 at 100.00	Baa3	838,874
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	1,065,800
11,700	Total Texas			8,750,754

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 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	\$ 1,023,350
	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)	1,080,250
1,760	6.250%, 1/01/33 (Pre-refunded 1/01/21)	1/21 at 100.00	N/R (5)	1,905,869
2,760	Total Vermont			2,986,119
	Virginia – 1.2% Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	12/18 at 100.00	B–	1,968,220
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	1,206,086
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	1,078,054
4,165	Total Virginia			4,252,360
	Washington – 4.3% Port of Seattle, Washington, Revenue Bonds, Series 2016B, 5.000%, 10/01/31 (Alternative Minimum Tax) (UB) (4)	4/26 at 100.00	AA	5,527,150
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	3,448,352
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	189,979
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+	2,098,280
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)	2,052,160
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)	2,063,620

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14,345	Total Washington West Virginia – 0.2%			15,379,541
750	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 Wisconsin – 10.4%	12/18 at 100.00	N/R	618,263
3,500	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A, 6.500%, 2/01/31, 144A	2/19 at 102.00	BBB+	3,601,185
25	Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Corvian Community School	6/24 at 100.00	N/R	24,378
170	Bonds, North Carolina, Series 2017A, 5.000%, 6/15/37, 144A 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	157,223

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NEV Nuveen Enhanced Municipal Value Fund  
 Portfolio of Investments (continued)  
 October 31, 2018

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 – ACA Insured, 144A	No Opt. Call	N/R	\$ 2,153
68	0.000%, 1/01/47 – ACA Insured, 144A	No Opt. Call	N/R	2,114
68	0.000%, 1/01/48 – ACA Insured, 144A	No Opt. Call	N/R	2,090
67	0.000%, 1/01/49 – ACA Insured, 144A	No Opt. Call	N/R	2,066
67	0.000%, 1/01/50 – ACA Insured, 144A	No Opt. Call	N/R	2,029
73	0.000%, 1/01/51 – ACA Insured, 144A	No Opt. Call	N/R	2,214
1,896	3.750%, 7/01/51 – ACA Insured, 144A	3/28 at 100.00	N/R	1,797,491
72	0.000%, 1/01/52 – ACA Insured, 144A	No Opt. Call	N/R	2,191
71	0.000%, 1/01/53 – ACA Insured, 144A	No Opt. Call	N/R	2,154
71	0.000%, 1/01/54 – ACA Insured, 144A	No Opt. Call	N/R	2,132
70	0.000%, 1/01/55 – ACA Insured, 144A	No Opt. Call	N/R	2,096
69	0.000%, 1/01/56 – ACA Insured, 144A	No Opt. Call	N/R	2,059
68	0.000%, 1/01/57 – ACA Insured, 144A	No Opt. Call	N/R	2,039
67	0.000%, 1/01/58 – ACA Insured, 144A	No Opt. Call	N/R	2,003
67	0.000%, 1/01/59 – ACA Insured, 144A	No Opt. Call	N/R	1,983
67	0.000%, 1/01/60 – ACA Insured, 144A	No Opt. Call	N/R	1,962
66	0.000%, 1/01/61 – ACA Insured, 144A	No Opt. Call	N/R	1,928
65	0.000%, 1/01/62 – ACA Insured, 144A	No Opt. Call	N/R	1,908
64	0.000%, 1/01/63 – ACA Insured, 144A	No Opt. Call	N/R	1,874
64	0.000%, 1/01/64 – ACA Insured, 144A	No Opt. Call	N/R	1,855
63	0.000%, 1/01/65 – ACA Insured, 144A	No Opt. Call	N/R	1,836
62	0.000%, 1/01/66 – ACA Insured, 144A	No Opt. Call	N/R	1,802
808	0.000%, 1/01/67 – ACA Insured, 144A	No Opt. Call	N/R	23,414
160	Public Finance Authority of Wisconsin, Revenue Bonds, Prime Healthcare Foundation, Inc., Series 2017A, 5.200%, 12/01/37	12/27 at 100.00	N/R	164,541
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–	3,014,751
1,000	Wisconsin Center District, Dedicated Tax Revenue Bonds, Refunding Senior Series 2003A, 0.000%, 12/15/31 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2016A:	No Opt. Call	AA	627,810

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10,000	5.000%, 11/15/35 (UB) (4)	5/26 at 100.00	AA+	10,986,000
5,000	5.000%, 11/15/36 (UB) (4)	5/26 at 100.00	AA+	5,472,200
3,000	5.000%, 11/15/39 (UB) (4)	5/26 at 100.00	AA+	3,262,620
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30 (Pre-refunded 6/01/20)	6/20 at 100.00	N/R (5)	1,059,330
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118:	4/20 at 100.00	A-	511,915
1,290	10.899%, 4/01/42, 144A (IF) (4)	10/22 at 100.00	AA	1,294,450
1,000	15.899%, 4/01/34, 144A (Pre-refunded 4/01/19) (IF) (4)	4/19 at 100.00	AA (5)	1,064,110
25	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Monroe Clinic Inc., Refunding Series 2016, 5.000%, 2/15/28 (Pre-refunded 8/15/25)	8/25 at 100.00	N/R (5)	28,560
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	1,140,860
2,500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 2016-XL0020, 24.988%, 5/01/36, 144A (Pre-refunded 5/01/19) (IF) (4)	5/19 at 100.00	AA (5)	2,808,176
37,287	Total Wisconsin			37,081,502

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Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	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	\$ 744,811
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,671,600
2,310	Total Wyoming			2,416,411
\$ 461,793	Total Long-Term Investments (cost \$432,803,313)			446,924,905
	Floating Rate Obligations – (27.0)%			(95,930,000)
	Other Assets Less Liabilities – 1.2%			4,347,403
	Net Assets – 100%			\$ 355,342,308

- (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. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (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. Ratings are not covered by the report of independent registered public accounting firm.
- (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. 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) 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.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

LIBOR London Inter-Bank Offered Rate.

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- 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

Year Ended October 31, 2018

	NUV	NUW	NMI	NEV
<b>Assets</b>				
Long-term investments, at value (cost \$1,977,913,638, \$235,899,306, \$89,607,686 and \$432,803,313, respectively)	\$2,070,698,195	\$249,999,794	\$93,886,174	\$446,924,905
Cash	1,439,498	3,848,018	1,706,547	—
Receivable for:				
Interest	25,732,398	3,227,304	1,202,751	7,697,322
Investments sold	20,506,571	5,009,840	926,483	3,781,953
Other assets	389,967	4,239	2,956	38,700
<b>Total assets</b>	<b>2,118,766,629</b>	<b>262,089,195</b>	<b>97,724,911</b>	<b>458,442,880</b>
<b>Liabilities</b>				
Cash overdraft	—	—	—	5,379,521
Floating rate obligations	49,500,000	9,125,000	—	95,930,000
Payable for:				
Dividends	5,763,140	821,672	287,529	1,400,524
Investments purchased	26,818,407	7,348,630	1,943,175	—
Accrued expenses:				
Management fees	776,190	124,117	49,506	293,897
Directors/Trustees fees	375,846	525	204	24,771
Other	312,439	57,526	48,260	71,859
<b>Total liabilities</b>	<b>83,546,022</b>	<b>17,477,470</b>	<b>2,328,674</b>	<b>103,100,572</b>
<b>Net assets</b>	<b>\$2,035,220,607</b>	<b>\$244,611,725</b>	<b>\$95,396,237</b>	<b>\$355,342,308</b>
Shares outstanding	206,875,449	15,399,134	8,736,332	24,950,068
Net asset value (“NAV”) per share outstanding	\$9.84	\$15.88	\$10.92	\$14.24
Net assets consist of:				
Shares, \$0.01 par value per share	\$2,068,754	\$153,991	\$87,363	\$249,501
Paid-in surplus	1,956,383,687	227,923,703	90,294,792	363,265,119
Total distributable earnings	76,768,166	16,534,031	5,014,082	(8,172,312 )
<b>Net assets</b>	<b>\$2,035,220,607</b>	<b>\$244,611,725</b>	<b>\$95,396,237</b>	<b>\$355,342,308</b>
Authorized shares	350,000,000	Unlimited	200,000,000	Unlimited

See accompanying notes to financial statements.

## Statement of Operations

Year Ended October 31, 2018

	NUV	NUW	NMI	NEV
Investment Income	\$89,799,519	\$12,765,213	\$4,618,895	\$24,013,353
Expenses				
Management fees	9,439,873	1,525,978	591,359	3,474,718
Interest expense	687,693	261,194	—	1,465,733
Custodian fees	210,408	34,475	27,504	59,882
Directors/Trustees fees	58,700	7,136	2,727	10,302
Professional fees	87,870	88,631	47,866	48,774
Shareholder reporting expenses	225,057	60,582	45,577	63,684
Shareholder servicing agent fees	387,130	328	7,924	270
Shelf offering expenses	—	—	105,876	—
Stock exchange listing fees	58,424	9,407	7,536	9,176
Investor relations expenses	57,997	7,912	3,486	10,115
Other	105,546	30,434	27,036	56,133
Total expenses	11,318,698	2,026,077	866,891	5,198,787
Net investment income (loss)	78,480,821	10,739,136	3,752,004	18,814,566
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from Investments	(1,117,529 )	1,480,929	626,362	(814,787 )
Change in net unrealized appreciation (depreciation) of investments	(91,610,753)	(15,564,805)	(4,414,017)	(18,566,356)
Net realized and unrealized gain (loss)	(92,728,282)	(14,083,876)	(3,787,655)	(19,381,143)
Net increase (decrease) in net assets from operations	\$(14,247,461)	\$(3,344,740 )	\$(35,651 )	\$(566,577 )

See accompanying notes to financial statements.

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Statement of Changes in Net Assets

	NUV		NUW	
	Year Ended	Year Ended <sup>(1)</sup>	Year Ended	Year Ended <sup>(1)</sup>
	10/31/18	10/31/17	10/31/18	10/31/17
Operations				
Net investment income (loss)	\$78,480,821	\$81,826,781	\$10,739,136	\$10,937,076
Net realized gain (loss) from Investments	(1,117,529 )	13,722,721	1,480,929	3,268,315
Change in net unrealized appreciation (depreciation) of investments	(91,610,753 )	(34,810,434 )	(15,564,805 )	(6,871,435 )
Net increase (decrease) in net assets from operations	(14,247,461 )	60,739,068	(3,344,740 )	7,333,956
Distributions to Shareholders <sup>(2)</sup>				
Dividends <sup>(3)</sup>	(80,577,992 )	(81,136,569 )	(13,775,655 )	(10,614,955 )
Decrease in net assets from distributions to shareholders	(80,577,992 )	(81,136,569 )	(13,775,655 )	(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	(94,825,453 )	(20,397,501 )	(11,669,371 )	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	\$2,035,220,607	\$2,130,046,060	\$244,611,725	\$256,281,096

(1) Prior period amounts have been conformed to current year presentation. See Notes to Financial Statements, Note 9 – New Accounting Pronouncements for further details.

(2) The composition and per share amounts of the Funds' distributions are presented in the Financial Highlights. The distribution information for the Funds as of its most recent tax year end is presented within the Notes to Financial Statements, Note 6 – Income Tax Information.

(3) For the fiscal year ended October 31, 2017, the Fund's distributions to shareholders were paid from net investment income.

See accompanying notes to financial statements.

	NMI		NEV	
	Year Ended 10/31/18	Year Ended <sup>(1)</sup> 10/31/17	Year Ended 10/31/18	Year Ended <sup>(1)</sup> 10/31/17
Operations				
Net investment income (loss)	\$3,752,004	\$4,016,128	\$18,814,566	\$20,371,268
Net realized gain (loss) from Investments	626,362	188,720	(814,787 )	302,118
Change in net unrealized appreciation (depreciation) of investments	(4,414,017 )	(2,134,044 )	(18,566,356 )	(13,926,077 )
Net increase (decrease) in net assets from operations	(35,651 )	2,070,804	(566,577 )	6,747,309
Distributions to Shareholders <sup>(2)</sup>				
Dividends <sup>(3)</sup>	(3,961,991 )	(4,094,716 )	(19,171,632 )	(20,501,471 )
Decrease in net assets from distributions to shareholders	(3,961,991 )	(4,094,716 )	(19,171,632 )	(20,501,471 )
Capital Share Transactions				
Proceeds from shelf offering, net of offering costs	2,135,825	2,442,544	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	120,057	187,363	—	—
Net increase (decrease) in net assets from capital share transactions	2,255,882	2,629,907	—	—
Net increase (decrease) in net assets	(1,741,760 )	605,995	(19,738,209 )	(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	\$95,396,237	\$97,137,997	\$355,342,308	\$375,080,517

(1) Prior period amounts have been conformed to current year presentation. See Notes to Financial Statements, Note 9 – New Accounting Pronouncements for further details.

(2) The composition and per share amounts of the Funds' distributions are presented in the Financial Highlights. The distribution information for the Funds as of its most recent tax year end is presented within the Notes to Financial Statements, Note 6 – Income Tax Information.

(3) For the fiscal year ended October 31, 2017 the Funds' distributions to shareholders were paid from net investment income.

See accompanying notes to financial statements.



Statement of Cash Flows

Year Ended October 31, 2018

	NEV
Cash Flows from Operating Activities:	
Net Increase (Decrease) in Net Assets from Operations	\$(566,577 )
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(119,689,889)
Proceeds from sales and maturities of investments	65,793,689
Proceeds from (Purchases of) short-term investments, net	2,819,594
Amortization (Accretion) of premiums and discounts, net	1,452,546
(Increase) Decrease in:	
Receivable for interest	(1,056 )
Receivable for investments sold	(2,966,480 )
Other assets	(13,379 )
Increase (Decrease) in:	
Accrued management fees	6,850
Accrued Director/Trustees fees	2,588
Accrued other expenses	(12,956 )
Net realized (gain) loss from investments	814,787
Change in net unrealized (appreciation) depreciation of investments	18,566,356
Net cash provided by (used in) operating activities	(33,793,927 )
Cash Flows from Financing Activities:	
Increase (Decrease) in:	
Cash overdraft	5,379,521
Floating rate obligations	47,385,000
Cash distributions paid to shareholders	(19,451,362 )
Net cash provided by (used in) financing activities	33,313,159
Net Increase (Decrease) in Cash	(480,768 )
Cash at the beginning of period	480,768
Cash at the end of period	\$—

	NEV
Supplemental Disclosures of Cash Flow Information	
Cash paid for interest	\$1,465,733

See accompanying notes to financial statements.

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Financial Highlights

Selected data for a share outstanding throughout each period:

	Beginning NAV	Investment Operations		Total	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)		From Net Investment Income	From Accumulated Net Realized Gains	Total				
<b>NUV</b>											
Year Ended 10/31:											
2018	\$ 10.30	\$0.38	\$ (0.45 )	\$(0.07)	\$(0.39)	\$ —	\$(0.39)	\$ —	\$ —	\$9.84	\$9.18
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
<b>NUW</b>											
Year Ended 10/31:											
2018	16.99	0.70	(0.92 )	(0.22)	(0.72)	(0.18 )	(0.90)	—	0.01	15.88	14.36
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

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



Total Returns		Ratios/Supplemental Data				Portfolio Turnover Rate(c)	
		Based on Share Price(a)		Ratios to Average Net Assets			
Based on NAV(a)	Based on Share Price(a)	Ending Net Assets (000 )	Net Expenses (Loss)	Net Investment Income	Net Investment Income (Loss)	Portfolio Turnover Rate(c)	Portfolio Turnover Rate(c)
(0.71 )%	(5.55 )%	\$2,035,221	0.54%	3.76	3.76	20	20
3.03	5.48	2,130,046	0.52	3.89	3.89	17	17
5.74	2.91	2,150,444	0.51	3.87	3.87	11	11
3.94	8.86	2,096,508	0.53	4.08	4.08	16	16
11.04	11.54	2,099,099	0.56	4.36	4.36	17	17
(1.31 )	(11.54 )	244,612	0.80	4.26	4.26	30	30
3.02	5.71	256,281	0.81	4.45	4.45	16	16
4.90	2.99	247,394	0.71	4.38	4.38	12	12
4.56	6.79	228,952	0.72	4.72	4.72	6	6
10.95	17.27	226,855	0.75	4.92	4.92	10	10

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

NUV		NUW	
Year Ended 10/31:		Year Ended 10/31:	
2018	0.03%	2018	0.10%
2017	0.01	2017	0.06
2016	0.01	2016	0.03
2015	0.00**	2015	0.02
2014	0.01	2014	0.02

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

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

\*\* Rounds to less than 0.01%.

See accompanying notes to financial statements.



Financial Highlights (continued)

Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distributions			Shelf Offering Costs	Premium from Shares Sold through Shelf Offering	Ending NAV	Ending Share Price
	Beginning NAV	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	Accumulated Realized Net Gains	Total				
<b>NMI</b>											
Year Ended 10/31:											
2018	\$ 11.38	\$0.43	\$ (0.43)	) \$—	\$(0.46)	\$ —	\$(0.46)	\$(0.01)	) \$ 0.01	\$ 10.92	\$ 10.09
2017	11.61	0.48	(0.22)	) 0.26	(0.49)	—	(0.49)	(0.01)	) 0.01	11.38	11.45
2016	11.47	0.50	0.15	) 0.65	(0.51)	—	(0.51)	—	) —	11.61	12.20
2015	11.52	0.51	(0.05)	) 0.46	(0.51)	—	(0.51)	—	) —	11.47	11.05
2014	10.80	0.50	0.77	) 1.27	(0.55)	—	(0.55)	—	) —	11.52	11.30
<b>NEV</b>											
Year Ended 10/31:											
2018	15.03	0.75	(0.77)	) (0.02)	(0.77)	—	(0.77)	—	) —	14.24	12.70
2017	15.58	0.82	(0.55)	) 0.27	(0.82)	—	(0.82)	—	) —	15.03	14.28
2016	15.59	0.85	0.04	) 0.89	(0.95)	—	(0.95)	—	) 0.05	15.58	14.75
2015	15.69	0.93	(0.06)	) 0.87	(0.97)	—	(0.97)	—	) —	15.59	15.38
2014	14.10	0.96	1.59	) 2.55	(0.96)	—	(0.96)	—	) —	15.69	14.91

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

Total Returns		Ratios to Average Net Assets				Portfolio Turnover
Based on NAV(a)	Based on Share Price(a)	Ending Net Assets (000 )	Expenses (b)	Net Investment Income (Loss)		Rate(d)
(0.05 )%	(8.14 )%	\$95,396	0.89 %	3.87 %	17	%
2.34	(2.04 )	97,138	0.79	4.23	12	
5.71	15.22	96,532	0.76	4.33	4	
4.08	2.31	95,149	0.74	4.43	10	
12.06	17.55	95,464	0.76	4.55	15	

(0.17 )	(5.93 )	355,342	1.42	5.14	15	
1.93	2.50	375,081	1.14	5.47	8	
6.10	1.85	388,835	1.03	5.44	6	
5.68	9.90	328,856	1.05(c)	5.93(c )	12	
18.67	14.58	330,869	1.08	6.49	5	

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

NMI		NEV	
Year Ended 10/31:		Year Ended 10/31:	
2018	—%	2018	0.40%
2017	—	2017	0.17
2016	0.03	2016	0.07
2015	0.01	2015	0.07
2014	0.01	2014	0.09

During the fiscal year ended October 31, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses (c) incurred in connection with an equity shelf program. As a result, the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets reflect this voluntary expense reimbursement. The Expenses and Net Investment Income (Loss) Ratios to Average Net Assets excluding this expense reimbursement from Adviser are as follows:

Ratios to Average Net Assets



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	Net Investment Income	Expense	(Loss)	
NEV Year Ended 10/31:				
2015	1.08%	5.91		%

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

See accompanying notes to financial statements.

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Notes to  
Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

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

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

The end of the reporting period for the Funds is October 31, 2018, and the period covered by these Notes to Financial Statements is the fiscal year ended October 31, 2018 (the “current fiscal period”).

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a subsidiary of Nuveen, LLC (“Nuveen”). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds’ portfolios, manages the Funds’ business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

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

Significant Accounting Policies

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

Investment Transactions

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

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

	NUV	NUW	NMI
Outstanding when-issued/delayed delivery purchase commitments	\$20,284,598	\$7,348,630	\$1,042,380

Investment Income

Investment income is comprised of interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, and is recorded on an accrual basis. Investment income also reflects payment-in-kind (“PIK”) interest and paydown gains and losses, if any. PIK interest represents income received in the

form of securities in lieu of cash.

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#### Professional Fees

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

#### Dividends and Distributions to Shareholders

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

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

#### Compensation

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

#### Indemnifications

Under the Funds’ organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivatives Association, Inc. (ISDA) master agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds’ investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

#### Use of Estimates

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

#### 2. Investment Valuation and Fair Value Measurements

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

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

assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

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

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Notes to Financial Statements (continued)

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

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (“NAV”) (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

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

	Level			Total
	1	Level 2	Level 3	
NUV				
Long-Term Investments:				
Municipal Bonds*	\$	—\$2,070,066,464	\$—	\$2,070,066,464
Corporate Bonds**		—	631,731***	631,731
Total	\$	—\$2,070,066,464	\$631,731	\$2,070,698,195

NUW

Long-Term Investments:

Municipal Bonds\* \$—