

NUVEEN MUNICIPAL INCOME FUND INC
Form N-CSRS
July 06, 2017

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 811-05488

Nuveen Municipal Income Fund, Inc.
(Exact name of registrant as specified in charter)

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

Gifford R. Zimmerman
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2017

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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Table of Contents	
Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Fund Leverage	8
Share Information	9
Risk Considerations	11
Performance Overview and Holding Summaries	12
Portfolios of Investments	20
Statement of Assets and Liabilities	66
Statement of Operations	67
Statement of Changes in Net Assets	68
Financial Highlights	70
Notes to Financial Statements	74
Additional Fund Information	85
Glossary of Terms Used in this Report	86
Reinvest Automatically, Easily and Conveniently	88

NUVEEN 3

Chairman's Letter to Shareholders

Dear Shareholders,

Whether politics or the economy will prevail over the financial markets this year has been a much-analyzed question. After the U.S. presidential election, stocks rallied to new all-time highs, bonds tumbled, and business and consumer sentiment grew pointedly optimistic. But, to what extent the White House can translate rhetoric into stronger economic and corporate earnings growth remains to be seen. Stock prices have experienced upward momentum driven by positive economic news and earnings growth, inflation is ticking higher and interest rates are higher amid the Federal Reserve (Fed) rate hikes.

The Trump administration's early policy decisions have caused the markets to reassess their outlooks, cooling the stock market rally and stabilizing bond prices. The White House's pro-growth agenda of tax reform, infrastructure spending and deregulation remains on the table, but there is growing recognition that it may look different than Wall Street had initially expected. Additionally, Brexit negotiations in the U.K. face new uncertainties in light of the reshuffling of Parliament following the June snap election.

Nevertheless, there is a case for optimism. The jobs recovery, firming wages, the housing market and confidence measures are supportive of continued expansion in the economy. The Fed enacted a series of interest rate hikes in December 2016, March 2017 and June 2017, a vote of confidence that its employment and inflation targets are generally on track. Economies outside the U.S. have strengthened in recent months, possibly heralding the beginnings of a global synchronized recovery. Furthermore, the populist/nationalist undercurrent that helped deliver President Trump's win and triggered the U.K.'s Brexit remained in the minority during both March's Dutch general election and May's French presidential election, easing the political uncertainty surrounding Germany's elections later this year. In the meantime, the markets will be focused on economic sentiment surveys along with "hard" data such as consumer and business spending to gauge the economy's progress. With the Fed now firmly in tightening mode, rate moves that are more aggressive than expected could spook the markets and potentially stifle economic growth. On the political economic front, President Trump's other signature platform plank, protectionism, is arguably anti-growth. We expect some churning in the markets as these issues sort themselves out.

Market volatility readings have been remarkably low of late, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

June 23, 2017

4 NUVEEN

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, an affiliate of Nuveen, LLC.

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

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2017?

The overall municipal bond market sold off sharply in the first two months of the reporting period following the unexpected U.S. presidential election outcome and concerns that the Trump administration's tax, regulatory, health care and infrastructure policy might have a negative impact on the demand for, as well as the performance of, municipal bonds. However, as the new administration's term began, the municipal bond market partially recovered the earlier losses, supported by the market pricing in more realistic expectations about reforms and a better understanding of the limited impact it would have on the municipal market. For the reporting period overall, interest rates rose and credit spreads widened, which were headwinds for municipal bond performance, offsetting a generally positive fundamental backdrop. 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. Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations.

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 (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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

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

NUVEEN 5

Portfolio Managers' Comments (continued)

NUV and NUW were active buyers throughout the reporting period, adding bonds from both the new issue and secondary markets across a range of sectors. The market conditions during the reporting period provided attractive opportunities for tax loss swaps. This strategy involves selling lower coupon bonds that were bought when interest rates were lower and using the proceeds to buy similarly structured bonds with higher coupons, to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds' income distribution capabilities. We also reinvested proceeds from called bonds in NUV and NUW. In NUV, Golden State Tobacco Settlement bonds were one of the larger holdings to be called in this reporting period. NUW continued to see heightened levels of call activity and maturities (which is to be expected as the Fund approaches its 10-year mark in 2019), and as such we sought to lengthen its duration when possible.

NMI's trading activity was somewhat muted, by comparison. Our purchases were focused on longer duration credits in the health care sector, including bonds issued for hospitals and senior living centers. NMI also took advantage of engaging in tax loss swaps to help boost the Fund's income stream. While bond calls and maturities were relatively small in this reporting period, NMI's weighting in the AA rated category declined mildly due to the combination of calls and tax loss swaps, with proceeds being reinvested into the single A, BBB and BB rated categories.

In NEV, we reinvested the proceeds from a fair amount of call activity and sold some toll road positions with lower book yields to fund the purchases of higher yielding bonds issued for an Iowa fertilizer plant, a toll road and the Chicago Board of Education.

As of April 30, 2017, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended April 30, 2017?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended April 30, 2017. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the six months ended April 30, 2017, the total returns at NAV for NUW exceeded the return for the national S&P Municipal Bond Index, while NUV and NMI performed in line with the index and NEV underperformed the index. The Funds' relative performance was driven largely by their duration and yield curve positioning during the reporting period. Yields on the longer end of the curve rose more than yields on the shorter end, causing longer bonds to underperform. NUV and NEV were hurt by their overweight allocations to the longer end of the yield curve, while NUW and NMI held smaller overweights to longer duration bonds, which mitigated the negative impact. NUW also benefited from its overweight allocations to the shorter end of the yield curve (notably the two-to-four year bucket), as this end of the curve was the best-performing segment in this reporting period.

Credit quality also influenced performance, although to a lesser extent than duration and yield curve positioning. NUV and NUW strongly benefited from overweight allocations to single B rated credits (most of which were tobacco securitization bonds), but the relative gains were somewhat offset by the Funds' exposures to AA rated bonds, which detracted from performance. NEV's overweight allocations to BBB and below investment grade bonds were disadvantageous to performance, as these ratings categories underperformed. However, an overweight allocation to the non-rated segment, which outperformed, contributed positively. For NMI, the relative performance impact of credit quality exposures was not a major factor in this reporting period.

Sector positioning had a mixed influence on performance during the reporting period. Tobacco securitization bonds were a stand-out performer in this reporting period as refunding activity reduced supply and created more favorable technical conditions for the sector, and the fundamental outlook for the sector improved after a report that cigarette smoking rates have declined less than forecasted. NUV, NUW and NMI benefited from their exposures to the tobacco sector, while the sector had a negative impact on NEV's performance. In addition, NUV was helped by its overweight to the pre-refunded sector, which was another top-performing sector in this reporting period, despite underperformance from an underweight to the single-family housing sector. NUW was also hurt by an underweight allocation to the single-family housing sector, but this was offset by an underweight to the higher education sector,

6 NUVEEN

which bolstered performance. For NEV, overweight allocations to health care and the industrial development revenue sectors were also detractors from performance, along with its tobacco sector exposure.

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

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: Puerto Rico's ongoing debt restructuring is one such case. Puerto Rico began warning investors in 2014 the island's debt burden might prove to be unsustainable and the Commonwealth pursued various strategies to deal with this burden.

In June 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation established an independent Financial Oversight and Management Board charged with restructuring Puerto Rico's financial operations and encouraging economic development. In addition to creating an oversight board, PROMESA also provides a legal framework and court-supervised debt restructuring process that enables Puerto Rico to adjust its debt obligations. In March 2017, the oversight board certified a ten-year fiscal plan projecting revenues, expenditures and a primary fiscal surplus available for debt service over the plan horizon. The fiscal plan was considered quite detrimental to creditors, identifying available resources to pay only about 24% of debt service due over the ten year term. In May 2017 (subsequent to the close of this reporting period), the oversight board initiated a bankruptcy-like process for the general government, general obligation debt, the Puerto Rico Sales Tax Financing Corporation (COFINA), the Highways and Transportation Authority (HTA), and the Employee Retirement System. Officials have indicated more public corporations could follow. As of June 2017 Puerto Rico has defaulted on many of its debt obligations, including General Obligation bonds.

In terms of Puerto Rico holdings, shareholders should note that NEV had limited exposure, which was either insured or investment grade, to Puerto Rico debt, 0.43%, while NUV, NUW and NMI did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently in default and rated Caa3/D/D by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change its pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. The two services have not yet combined their valuation organizations and process, but they announced in March 2017, that they anticipate doing so sometime in the ensuing several months. Such changes could have an impact on the net asset value of the Funds' shares.

NUVEEN 7

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of April 30, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

	NUV	NUW	NMI	NEV
Effective Leverage*	0.92%	6.63%	6.00%	34.47%

* 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.

8 NUVEEN

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2017. 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.

Ex-Dividend Date	Per Share Amounts			
	NUV	NUW	NMI	NEV
November 2016	\$0.0325	\$0.0600	\$0.0415	\$0.0725
December	0.0325	0.0600	0.0405	0.0680
January	0.0325	0.0600	0.0405	0.0680
February	0.0325	0.0600	0.0405	0.0680
March	0.0325	0.0600	0.0405	0.0680
April 2017	0.0325	0.0600	0.0405	0.0680
Total Monthly Per Share Distributions	\$0.1950	\$0.3600	\$0.2440	\$0.4125
Ordinary Income Distribution*	\$0.0022	\$0.0072	\$0.0020	\$0.0012
Total Distributions from Net Investment Income	\$0.1972	\$0.3672	\$0.2460	\$0.4137

Yields

Market Yield**	3.90	%	4.22	%	3.95	%	5.69	%
Taxable-Equivalent Yield**	5.42	%	5.86	%	5.49	%	7.90	%

Distribution paid in December 2016.

Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market

* price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a

** fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

As of April 30, 2017, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

NUVEEN 9

Share Information (continued)

EQUITY SHELF PROGRAMS

During the current reporting period, the following Funds were authorized by the Securities and Exchange Commission (SEC) to issue additional shares through an equity shelf program (Shelf Offering). Under these programs, each Fund, 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 the Fund's NAV per share. During the current fiscal period, each Fund was authorized to issue additional shares under one or more shelf offerings. The total amount of shares authorized under these Shelf Offerings are as shown in the accompanying table.

	NUV	NUW	NEV
Additional authorized shares	19,600,000*	2,600,000	5,200,000

* Represents additional authorized shares for the period November 1, 2016 through February 28, 2017.

During the current reporting period, the following Fund sold common shares through its Shelf Offering at a weighted average premium to its NAV per share as shown in the accompanying table.

	NUW	
Shares sold through shelf offering	123,474	
Weighted average premium to NAV per share sold	1.50	%

During the prior reporting period, NMI and NEV each filed an initial registration statement with the SEC to establish new Shelf Offerings. During May 2017, subsequent to the close of this reporting period, NMI's Shelf Offering was declared effective, while NEV's is not yet effective.

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 2016, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2017, 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	20,645,000	1,430,000	830,000	2,455,000

OTHER SHARE INFORMATION

As of April 30, 2017, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

	NUV	NUW	NMI	NEV
NAV	\$10.14	\$16.79	\$11.31	\$14.86
Share price	\$10.00	\$17.05	\$12.31	\$14.33
Premium/(Discount) to NAV	(1.38)%	1.55%	8.84%	(3.57)%
6-month average premium/(discount) to NAV	(3.73)%	(0.89)%	3.40%	(4.04)%

10 NUVEEN

Risk Considerations

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

Nuveen Municipal Value Fund, Inc. (NUV)

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

Nuveen AMT-Free Municipal Value Fund (NUW)

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

Nuveen Municipal Income Fund, Inc. (NMI)

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

Nuveen Enhanced Municipal Value Fund (NEV)

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

NUVEEN 11

NUV

Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2017

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

Average Annual Total Returns as of April 30, 2017

	Cumulative		Average Annual					
	6-Month	1-Year	5-Year	10-Year				
NUV at NAV	(0.47	)%	0.51	%	4.43	%	4.59	%
NUV at Share Price	2.25	%	(1.19	)%	3.98	%	4.64	%
S&P Municipal Bond Index	(0.41	)%	0.57	%	3.33	%	4.29	%

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.

12 NUVEEN

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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.8%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	0.5%
Other Assets Less Liabilities	1.4%
Net Assets Plus Floating Rate Obligations	100.7%
Floating Rate Obligations	(0.7)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.4%
AA	47.5%
A	14.0%
BBB	9.9%
BB or Lower	8.9%
N/R (not rated)	1.3%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	19.8%
Transportation	18.8%
Health Care	16.4%
U.S. Guaranteed	12.4%
Tax Obligation/General	11.5%
Consumer Staples	6.3%
Utilities	5.0%
Other	9.8%
Total	100%

States and Territories

(% of total municipal bonds)

Illinois	14.8%
Texas	12.8%
California	12.3%

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Colorado	6.1%
Florida	5.6%
Ohio	5.3%
New York	4.8%
New Jersey	4.0%
Michigan	3.9%
Wisconsin	3.6%
Nevada	3.0%
Indiana	2.3%
Washington	2.2%
Other	19.3%
Total	100%

NUVEEN 13

NUW

Nuveen AMT-Free Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 2017

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

Average Annual Total Returns as of April 30, 2017

	Cumulative		Average Annual		Since Inception	
	6-Month	1-Year	5-Year			
NUW at NAV	(0.33)%	0.28 %	4.36 %	7.18 %		
NUW at Share Price	2.78 %	0.82 %	5.00 %	6.85 %		
S&P Municipal Bond Index	(0.41)%	0.57 %	3.33 %	5.16 %		

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.

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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.1%
Other Assets Less Liabilities	4.8%
Net Assets Plus Floating Rate Obligations	102.9%
Floating Rate Obligations	(2.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	34.6%
AA	30.4%
A	14.0%
BBB	12.5%
BB or Lower	7.2%
N/R (not rated)	1.3%
Total	100%

Portfolio Composition

(% of total investments)

U.S. Guaranteed	30.4%
Tax Obligation/General	11.6%
Transportation	11.4%
Utilities	11.1%
Tax Obligation/Limited	10.3%
Health Care	7.5%
Consumer Staples	7.2%
Education and Civic Organizations	3.2%
Other	7.3%
Total	100%

States and Territories

(% of total municipal bonds)

California	13.3%
Illinois	12.0%
Florida	8.6%
Texas	6.8%
Ohio	6.2%
Wisconsin	5.9%

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New Jersey	5.4%
Colorado	5.3%
Indiana	5.3%
Nevada	4.0%
New York	3.6%
Louisiana	3.6%
Other	20.0%
Total	100%

NUVEEN 15

NMI

Nuveen Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2017

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

Average Annual Total Returns as of April 30, 2017

	Cumulative		Average Annual					
	6-Month	1-Year	5-Year	10-Year				
NMI at NAV	(0.43	)%	0.83	%	4.77	%	5.35	%
NMI at Share Price	3.08	%	4.20	%	5.78	%	6.39	%
S&P Municipal Bond Index	(0.41	)%	0.57	%	3.33	%	4.29	%

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.

16 NUVEEN

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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.4%
Other Assets Less Liabilities	1.6%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	14.1%
AA	24.7%
A	25.1%
BBB	23.6%
BB or Lower	8.2%
N/R (not rated)	4.3%
Total	100%

Portfolio Composition

(% of total investments)

Health Care	21.9%
Tax Obligation/General	13.4%
Tax Obligation/Limited	10.8%
U.S. Guaranteed	10.3%
Transportation	9.9%
Education and Civic Organizations	9.5%
Utilities	7.3%
Consumer Staples	5.4%
Long-Term Care	4.0%
Other	7.5%
Total	100%

States and Territories

(% of total municipal bonds)

California	17.7%
Illinois	10.4%
Texas	10.3%
Colorado	8.7%
Wisconsin	5.8%
Florida	5.6%

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Ohio	4.8%
Missouri	4.1%
New York	3.7%
Pennsylvania	3.5%
Tennessee	2.4%
Kentucky	2.3%
Georgia	2.3%
Other	18.4%
Total	100%

NUVEEN 17

NEV

Nuveen Enhanced Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 2017

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

Average Annual Total Returns as of April 30, 2017

	Cumulative		Average Annual		Since Inception	
	6-Month	1-Year	5-Year			
NEV at NAV	(1.90)%	(0.85)%	5.92 %		6.95 %	
NEV at Share Price	0.02 %	(5.82)%	5.10 %		5.93 %	
S&P Municipal Bond Index	(0.41)%	0.57 %	3.33 %		4.23 %	

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.

18 NUVEEN

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	108.8%
Common Stocks	0.6%
Short-Term Municipal Bonds	0.8%
Other Assets Less Liabilities	2.9%
Net Assets Plus Floating Rate Obligations	113.1%
Floating Rate Obligations	(13.1)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	20.1%
AA	33.4%
A	16.4%
BBB	14.5%
BB or Lower	9.7%
N/R (not rated)	5.5%
N/A (not applicable)	0.4%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.2%
Health Care	20.7%
Transportation	12.4%
U.S. Guaranteed	9.9%
Education and Civic Organizations	6.5%
Utilities	6.2%
Tax Obligation/General	6.1%
Consumer Staples	5.6%
Industrials	3.2%
Other	8.2%
Total	100%

States and Territories

(% of total municipal bonds)

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California	14.3%
Illinois	13.3%
Ohio	9.6%
Wisconsin	9.2%
Pennsylvania	6.0%
Florida	5.3%
Georgia	4.1%
Washington	4.0%
New Jersey	3.8%
Louisiana	3.3%
Texas	3.2%
New York	3.2%
Colorado	3.1%
Other	17.6%
Total	100%

NUVEEN 19

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NUV

Nuveen Municipal Value Fund, Inc.
Portfolio of Investments

April 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.8%			
	MUNICIPAL BONDS – 98.8%			
	Alaska – 0.1%			
\$ 2,710	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	7/17 at 100.00	B3	\$ 2,635,990
	Arizona – 0.8%			
2,500	Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,605,075
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	B–	2,388,776
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+	6,562,416
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	4,555,074
14,915	Total Arizona			16,111,341
	Arkansas – 0.3%			
1,150	Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 (Pre-refunded 10/01/17) – SYNCORA GTY Insured	10/17 at 100.00	A (4)	1,169,056
5,650	Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured	7/17 at 100.00	AA	5,667,289
6,800	Total Arkansas			6,836,345
	California – 12.1%			
5,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/01/36	10/26 at 100.00	BBB+	5,593,300
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	3,945,133
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	AA–	5,634,450
4,800	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold	7/17 at 100.00	CCC	1,906,752

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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	B3	3,323,044
4,200	5.600%, 6/01/36	12/18 at 100.00	B3	4,275,096
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	1,408,590
10,000	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46	11/26 at 100.00	AA-	11,191,100
15,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 5.000%, 11/01/47 (WI/DD, Settling 5/03/17)	No Opt. Call	AA-	18,578,998
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-	4,359,779
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,539,803
2,130	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 (Pre-refunded 6/01/17) – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3 (4)	2,136,688

20 NUVEEN

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 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+	\$ 1,825,038
1,620	California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30	7/17 at 100.00	AA-	1,624,147
	California State, General Obligation Bonds, Various Purpose Series 2007:			
9,730	5.000%, 6/01/37 (Pre-refunded 6/01/17)	6/17 at 100.00	Aaa	9,768,044
6,270	5.000%, 6/01/37 (Pre-refunded 6/01/17)	6/17 at 100.00	Aaa	6,294,516
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	AA-	5,569,250
3,500	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/46	6/26 at 100.00	BB	3,720,010
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)	3,522,188
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured	7/18 at 100.00	AA- (4)	3,805,740
6,120	Chino Valley Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006D, 0.000%, 8/01/30	8/17 at 53.63	Aa2	3,250,271
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 (Pre-refunded 8/01/18) – AGM Insured	8/18 at 100.00	AA+ (4)	5,264,800
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	AA-	3,190,441
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	8/17 at 42.63	AA	6,821,371
2,180	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.850%, 1/15/42	1/31 at 100.00	BBB-	1,802,577
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	AAA	27,975,598
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			

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14,475	5.000%, 6/01/33	6/17 at 100.00	B+	14,554,613
1,500	5.125%, 6/01/47	6/17 at 100.00	B-	1,499,895
2,545	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27 (Pre-refunded 6/01/17) Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:	6/17 at 100.00	N/R (4)	2,553,526
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA-	2,188,775
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA-	2,150,927
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, 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:	No Opt. Call	AA-	1,751,188
3,060	0.000%, 8/01/28 (5)	2/28 at 100.00	Aa1	2,832,917
2,315	0.000%, 8/01/43 (5)	8/35 at 100.00	Aa1	1,713,656
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:	No Opt. Call	A	4,944,440
7,200	0.000%, 8/01/29 – NPMG Insured	8/17 at 54.45	Aa2	3,906,144
11,575	0.000%, 8/01/31 – NPMG Insured	8/17 at 49.07	Aa2	5,656,355
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	Ba1 (4)	2,682,619
10,150	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured	No Opt. Call	AA	5,539,160

NUVEEN 21

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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) April 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 4,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/47	7/17 at 100.00	Baa2	\$ 4,015,360
15,505	Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	AA–	15,625,629
	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	2,183,394
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	2,152,791
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)	302,898
12,095	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPMFG Insured	No Opt. Call	AA–	9,181,435
13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPMFG Insured	No Opt. Call	AAA	9,569,033
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	4,268,250
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	1,211,613
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/17 at 100.00	B+	1,999,940
	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)	401,687
720	5.250%, 5/15/39 (Pre-refunded 5/15/19)		AA (4)	781,661

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		5/19 at 100.00		
210	5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	227,984
290,260	Total California Colorado – 6.1%			253,222,614
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	7/17 at 100.00	BBB–	5,008,250
5,200	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	7/17 at 100.00	BBB+	5,212,064
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+	7,419,467
1,700	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA	1,790,865
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–	3,121,591
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–	17,016,657
2,000	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41 Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B:	3/22 at 100.00	Aa2	2,217,940
2,750	5.000%, 11/15/25	11/22 at 100.00	A+	3,174,490
2,200	5.000%, 11/15/29	11/22 at 100.00	A+	2,527,162
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	5,704,638
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	2,209,960

22 NUVEEN

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
\$ 9,660	0.000%, 9/01/29 – NPMG Insured	No Opt. Call	AA–	\$ 6,135,549
24,200	0.000%, 9/01/31 – NPMG Insured	No Opt. Call	AA–	13,975,984
17,000	0.000%, 9/01/32 – NPMG Insured	No Opt. Call	AA–	9,364,110
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMG Insured	9/26 at 52.09	AA–	2,654,528
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,700	0.000%, 9/01/27 – NPMG Insured	9/20 at 67.94	AA–	4,689,762
10,075	0.000%, 3/01/36 – NPMG Insured	9/20 at 41.72	AA–	3,648,158
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 (Pre-refunded 12/01/17) – RAAI Insured	12/17 at 100.00	AA (4)	5,132,400
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	11,012,720
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	Baa1	5,742,450
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+	4,143,563
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+	5,691,646
154,815	Total Colorado Connecticut – 0.1%			127,593,954
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	1,596,825
8,959				