

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
Form N-CSRS  
July 08, 2015

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 811-10345

Nuveen Dividend Advantage Municipal Fund 3  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as beginning to set expectations for a transition into tightening mode.

The economic story outside the U.S. continues to improve. Despite the drama over Greece's debt negotiations, the European economy appears to be stabilizing. Japan is on a moderate recovery path as it emerged from recession late last quarter. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Some areas of concern were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider  
Chairman of the Board  
June 22, 2015

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## Portfolio Managers' Comments

Nuveen Performance Plus Municipal Fund, Inc. (NPP)  
Nuveen Municipal Advantage Fund, Inc. (NMA)  
Nuveen Municipal Market Opportunity Fund, Inc. (NMO)  
Nuveen Dividend Advantage Municipal Fund (NAD)  
Nuveen Dividend Advantage Municipal Fund 2 (NXZ)  
Nuveen Dividend Advantage Municipal Fund 3 (NZF)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Thomas C. Spalding, CFA, and Paul L. Brennan, CFA, review key investment strategies and the six-month performance of these six Funds. Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO and NAD since 2003. Paul assumed portfolio management responsibility for NZF in 2006.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2015?

A backdrop of supportive technical and fundamental factors helped the municipal market rally in the first half of the reporting period. However, conditions turned more volatile in the second three months. Disappointing economic data, uncertainty about the timeline for the Federal Reserve's first rate increase, an oversupply of new issuance and seasonal weakness due to tax loss selling led to greater price fluctuations within the municipal market in early 2015. In this environment, interest rates fell through January then plodded upward, ending the reporting period at nearly the same level where they began. Municipal bond prices were up modestly for the overall six-month reporting period. We continued to take a bottom-up approach to identifying sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped keep the Funds fully invested.

Much of our trading activity during the reporting period was focused on reinvesting the cash from called bonds. The decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and we saw an increase in this activity during the reporting period, as bond issuers sought to lower costs through refinancings.

In NPP, NMA, NMO, NAD and NXZ, buying activity was relatively muted early in the reporting period then accelerated in the latter half. The five Funds purchased new issues for Atlanta Water and Sewer Authority, and all except NMA bought Indiana Finance Authority for Indiana University Hospital bonds. We also emphasized other shorter duration credits with ample liquidity to help keep these five Funds within their specified duration ranges.

NZF maintained its overall positioning strategy throughout the course of the reporting period, namely a bias toward longer maturity and lower credit quality bonds. Additions to NZF's portfolio were primarily in the transportation and health care sectors. We bought

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds

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

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

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

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Portfolio Managers' Comments (continued)

tollroad bonds issued for the Central Texas Turnpike and North Texas Tollway Authority and an airport bond for the New Orleans Aviation Board. The health care sector has been an attractive source of ideas for us and has continued to be an overweight position in the Fund. The advent of the Affordable Health Care Act has encouraged health care providers to increase the scale of their businesses through affiliations and consolidations. While NZF's general sector and credit quality positioning was largely unchanged during this reporting period, we have become more selective at the individual issue level. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. In addition, NMO trimmed some of its holding of American Airlines common stock, which performed well as the company has emerged from bankruptcy. The Fund received American Airlines stock when its holding of bonds issued by Puerto Rico Ports Authority for American Airlines was converted into equity as part of the merger with US Airways, which was completed in December 2013. Over time, we expect to sell these shares and reinvest the proceeds into municipal bonds.

As of April 30, 2015, 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, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended April 30, 2015. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the six months ended April 30, 2015, the total returns on common share NAV for all of these Funds outperformed the return for the national S&P Municipal Bond Index. For the same period, NPP, NMA, NMO and NXZ outperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average, while NAD and NZF slightly underperformed this classification average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in the Fund Leverage section of this report.

In this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. In general, the Funds' durations and yield curve positioning were positive for performance. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NZF and NPP, where greater sensitivity to changes in interest rates benefited their performance. The positioning of NMA and NXZ, which had the shortest durations among these Funds, was slightly less advantageous and the two Funds received less benefit from duration. In addition, exposure to zero coupon bonds, which typically have higher durations, was particularly beneficial. Among



the six Funds, NPP and NAD had the largest weightings in zero coupon bonds and NZF had the smallest weighting.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. These Funds tended to have overweights in A rated and BBB rated bonds and underweights in the AAA rated and AA rated categories relative to their benchmark and credit exposure was generally positive for their performance. As with duration, differences in credit allocation accounted for some of the differences in performance. All of these Funds benefited from their lower rated holdings during this reporting period.

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Among the municipal market sectors, tobacco, health care (especially hospitals), industrial development revenue (IDR) and transportation (especially toll roads) were some of the top-performing groups during this reporting period. Tobacco bonds performed well due to their lower credit quality and the broader demand for higher yields. Health care, IDR and transportation bonds also benefited from investor demand for lower rated credits, as well as generally improving credit fundamentals across these sectors. Overweight positions in tobacco, health care and transportation bonds were the main positive drivers of performance for NPP, NMA, NMO, NAD and NXZ. NMO also benefited from its holding of strong-performing American Airlines common stock, as described earlier in the key strategies section. The performance of NZF was largely driven by the Fund's allocation to the tobacco settlement, health care, transportation, utilities and the IDR sectors. However, relative gains were somewhat offset by weak performance from the Fund's exposure to the pre-refunded and tax obligation sectors. Pre-refunded bonds generally underperformed the municipal market, owing to their short maturities and higher credit quality. Although the tax-supported sectors encompass a wide range of credit ratings, the underperformance of higher quality issues has been one of the main reasons the tax-supported sectors have tended to lag revenue sectors. Also, during this reporting period, Moody's upgraded Harris County-Houston Sports Authority bonds following a successful restructuring in November 2014. All six Funds held the bonds in their portfolios.

As noted in the previous Shareholder Fund Report we continued to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the City of Detroit's bankruptcy case. In terms of Puerto Rico holdings, shareholders should note that NPP, NMA, NMO, NAD and NXZ had limited exposure to Puerto Rico debt, 0.67%, 0.48%, 0.49%, 0.46% and 0.30%, respectively, while NZF 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). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico general obligation debt is rated Caa2/CCC+/B (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

On February 6, 2015, a federal court found Puerto Rico's Recovery Act to be unconstitutional. Though the Commonwealth is pursuing an appeal of the ruling, the outcome is uncertain. Puerto Rico's non-voting Representative in Congress recently introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations. A congressional committee hearing was held on February 26, 2015, but the bill has not advanced out of committee.

In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the Commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.33% of assets under management as of April 30, 2015. As of April 30, 2015, the Funds' limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

The second situation that we continued to monitor was the City of Detroit's filing for chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Before Detroit could exit bankruptcy, issues surrounding the city's complex debt portfolio, numerous union contracts, significant legal questions and more than 100,000 creditors had to be resolved. By October 2014, all of the major creditors had reached an agreement on the city's plan to restructure its \$18.5 billion of debt and emerge from bankruptcy on November 7, 2014. The U.S. Bankruptcy Court approved the city's bankruptcy exit plan, thereby erasing approximately \$7 billion in debt. The settlement plan also provided for \$1.7 billion to be reinvested in the city

for improved public safety, blight removal and upgraded basic services.

In August 2014, Detroit announced a tender offer for the city's water and sewer bonds, aimed at replacing some of the \$5.2 billion of existing debt with lower cost bonds. Approximately \$1.5 billion in existing water and sewer bonds were returned to the city by investors under the tender offer, which enabled Detroit to issue new water and sewer bonds, resulting in savings of \$250 million over the life of the bonds. The city also raised about \$150 million to finance sewer system improvements. As part of the deal, Detroit water and sewer bonds also were permanently removed from the city's bankruptcy case, which led to a rally in the bonds' price. The six Funds continued to hold Detroit water and sewer bonds, and the small position sizes had an insignificant impact on performance.

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## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of April 30, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

|                      | NPP    | NMA    | NMO    | NAD    | NXZ    | NZF    |
|----------------------|--------|--------|--------|--------|--------|--------|
| Effective Leverage*  | 37.34% | 34.44% | 35.88% | 34.50% | 33.67% | 34.90% |
| Regulatory Leverage* | 35.42% | 30.76% | 33.44% | 30.27% | 29.60% | 28.68% |

\* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

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## THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2015, the Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

| Fund | iMTP Shares |                                    | VMTP Shares |                                    | VRDP Shares |                                    | Total         |
|------|-------------|------------------------------------|-------------|------------------------------------|-------------|------------------------------------|---------------|
|      | Series      | Shares Issued at Liquidation Value | Series      | Shares Issued at Liquidation Value | Series      | Shares Issued at Liquidation Value |               |
| NPP  | —           | —                                  | 2015        | \$535,000,000                      | —           | —                                  | \$535,000,000 |
| NMA  | —           | —                                  | —           | —                                  | 1           | \$268,800,000                      | \$268,800,000 |
| NMO  | —           | —                                  | —           | —                                  | 1           | \$350,900,000                      | \$350,900,000 |
| NAD  | —           | —                                  | 2016        | \$265,000,000                      | —           | —                                  | \$265,000,000 |
| NXZ  | —           | —                                  | —           | —                                  | 2           | \$196,000,000                      | \$196,000,000 |
| NZF  | 2017        | \$150,000,000                      | 2017        | \$81,000,000                       | —           | —                                  | \$231,000,000 |

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on iMTP, VMTP and VRDP Shares and each Fund's respective transactions.

Subsequent to the close of this reporting period, NPP refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares.

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date              | Per Common Share Amounts |          |          |          |          |          |
|-------------------------------|--------------------------|----------|----------|----------|----------|----------|
|                               | NPP                      | NMA      | NMO      | NAD      | NXZ      | NZF      |
| November 2014                 | \$0.0770                 | \$0.0670 | \$0.0670 | \$0.0740 | \$0.0715 | \$0.0625 |
| December                      | 0.0770                   | 0.0670   | 0.0670   | 0.0740   | 0.0715   | 0.0625   |
| January                       | 0.0770                   | 0.0670   | 0.0670   | 0.0740   | 0.0715   | 0.0625   |
| February                      | 0.0770                   | 0.0670   | 0.0670   | 0.0740   | 0.0715   | 0.0625   |
| March                         | 0.0770                   | 0.0660   | 0.0670   | 0.0740   | 0.0680   | 0.0640   |
| April 2015                    | 0.0770                   | 0.0660   | 0.0670   | 0.0740   | 0.0680   | 0.0640   |
| Ordinary Income Distribution* | \$0.0002                 | \$0.0007 | \$0.0006 | \$0.0001 | \$0.0001 | \$0.0017 |
| Market Yield**                | 6.18                     | % 5.75   | % 5.90   | % 6.19   | % 5.78   | % 5.45   |
| Taxable-Equivalent Yield**    | 8.58                     | % 7.99   | % 8.19   | % 8.60   | % 8.03   | % 7.57   |

\* Distribution paid in December 2014.

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

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

As of April 30, 2015, 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 the Funds 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

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

#### COMMON SHARE REPURCHASES

During August 2014, 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, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

|   | NPP       | NMA       | NMO       | NAD       | NXZ       | NZF       |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Common Shares<br>Cumulatively<br>Repurchased and<br>Retired | 0         | 0         | 0         | 0         | 0         | 30,000    |
| Common Shares<br>Authorized for<br>Repurchase               | 6,005,000 | 4,370,000 | 4,585,000 | 3,930,000 | 2,950,000 | 4,040,000 |

During the current reporting period, the Funds did not repurchased any of their outstanding common shares.

#### OTHER COMMON SHARE INFORMATION

As of April 30, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

|  | NPP      | NMA       | NMO       | NAD      | NXZ       | NZF       |
|--|----------|-----------|-----------|----------|-----------|-----------|
| Common Share NAV                             | \$16.25  | \$15.39   | \$15.23   | \$15.54  | \$15.82   | \$15.81   |
| Common Share Price                           | \$14.94  | \$13.77   | \$13.62   | \$14.34  | \$14.11   | \$14.10   |
| Premium/(Discount) to NAV                    | (8.06 )% | (10.53 )% | (10.57 )% | (7.72 )% | (10.81 )% | (10.82 )% |
| 6-Month Average<br>Premium/(Discount) to NAV | (9.78 )% | (11.25 )% | (11.24 )% | (9.12 )% | (11.15 )% | (12.50 )% |



## Risk Considerations

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

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

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

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

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

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

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

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

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

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

**Municipal Bond Market Liquidity Risk.** Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund

needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

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## NPP

Nuveen Performance Plus Municipal Fund, Inc.  
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

|   | Cumulative<br>6-Month | Average Annual<br>1-Year | 5-Year | 10-Year |
|---|-----------------------|--------------------------|--------|---------|
| NPP at Common Share NAV   | 2.42%                 | 9.49%                    | 8.21%  | 6.28%   |
| NPP at Common Share Price   | 5.49%                 | 7.99%                    | 7.66%  | 6.85%   |
| S&P Municipal Bond Index  | 1.27%                 | 4.86%                    | 4.92%  | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds<br>Classification Average | 2.40%                 | 9.96%                    | 8.36%  | 6.11%   |

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

## NPP Performance Overview and Holding Summaries as of April 30, 2015 (continued)

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

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

## Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 156.2%  |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 1.6%    |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value | 157.8%  |
| Floating Rate Obligations   | (2.9)%  |
| VMTP Shares, at Liquidation Value   | (54.9)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.9% |
| AA                  | 48.9% |
| A                   | 18.7% |
| BBB                 | 7.9%  |
| BB or Lower         | 7.2%  |
| N/R (not rated)     | 1.4%  |
| Total               | 100%  |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 19.6% |
| Transportation         | 18.8% |
| Health Care            | 17.4% |
| Tax Obligation/General | 15.2% |
| U.S. Guaranteed        | 8.8%  |
| Utilities              | 6.4%  |
| Consumer Staples       | 6.3%  |
| Other                  | 7.5%  |
| Total                  | 100%  |

## States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Illinois   | 16.9% |
| California | 12.9% |

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|                |       |
|----------------|-------|
| Texas          | 8.4%  |
| Colorado       | 6.5%  |
| Florida        | 5.4%  |
| Ohio           | 4.2%  |
| New York       | 4.0%  |
| Virginia       | 3.8%  |
| Nevada         | 3.7%  |
| Indiana        | 3.3%  |
| Pennsylvania   | 2.8%  |
| New Jersey     | 2.6%  |
| South Carolina | 2.6%  |
| Michigan       | 2.5%  |
| Massachusetts  | 2.1%  |
| Other          | 18.3% |
| Total          | 100%  |

14 Nuveen Investments

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NMA

Nuveen Municipal Advantage Fund, Inc.  
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

|  | Cumulative |        | Average Annual |         |
|--|------------|--------|----------------|---------|
|  | 6-Month    | 1-Year | 5-Year         | 10-Year |
| NMA at Common Share NAV  | 2.47%      | 9.71%  | 8.04%          | 6.01%   |
| NMA at Common Share Price  | 3.15%      | 9.91%  | 6.10%          | 5.62%   |
| S&P Municipal Bond Index   | 1.27%      | 4.86%  | 4.92%          | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 2.40%      | 9.96%  | 8.36%          | 6.11%   |

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

Common Share Price Performance - Weekly Closing Price

Nuveen Investments

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## NMA Performance Overview and Holding Summaries as of April 30, 2015 (continued)

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

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

## Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 145.8%  |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.5%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 148.3%  |
| Floating Rate Obligations   | (3.9)%  |
| VRDP Shares, at Liquidation Value   | (44.4)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.6% |
| AA                  | 50.6% |
| A                   | 17.2% |
| BBB                 | 9.9%  |
| BB or Lower         | 7.7%  |
| N/R (not rated)     | 1.0%  |
| Total               | 100%  |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 21.2% |
| Transportation         | 20.4% |
| Tax Obligation/General | 16.8% |
| Tax Obligation/Limited | 14.5% |
| U.S. Guaranteed        | 8.8%  |
| Utilities              | 5.6%  |
| Consumer Staples       | 5.5%  |
| Other                  | 7.2%  |
| Total                  | 100%  |

## States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 15.5% |
| Illinois   | 10.5% |
| Texas      | 10.2% |

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|               |       |
|---------------|-------|
| Colorado      | 9.2%  |
| Ohio          | 5.3%  |
| New York      | 4.8%  |
| Louisiana     | 4.3%  |
| Indiana       | 3.9%  |
| Nevada        | 3.5%  |
| Florida       | 3.0%  |
| Michigan      | 2.8%  |
| Arizona       | 2.6%  |
| Pennsylvania  | 2.6%  |
| Massachusetts | 2.6%  |
| Other         | 19.2% |
| Total         | 100%  |

16 Nuveen Investments

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NMO

Nuveen Municipal Market Opportunity Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

|  | Cumulative | Average Annual |        |         |
|--|------------|----------------|--------|---------|
|  | 6-Month    | 1-Year         | 5-Year | 10-Year |
| NMO at Common Share NAV  | 2.64%      | 10.59%         | 8.15%  | 5.92%   |
| NMO at Common Share Price  | 3.12%      | 9.40%          | 6.09%  | 6.14%   |
| S&P Municipal Bond Index   | 1.27%      | 4.86%          | 4.92%  | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 2.40%      | 9.96%          | 8.36%  | 6.11%   |

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

## NMO Performance Overview and Holding Summaries as of April 30, 2015 (continued)

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

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

## Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 150.7%  |
| Common Stocks   | 0.4%    |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.1%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 153.2%  |
| Floating Rate Obligations   | (3.0)%  |
| VRDP Shares, at Liquidation Value   | (50.2)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 15.0% |
| AA                   | 48.8% |
| A                    | 19.3% |
| BBB                  | 8.0%  |
| BB or Lower          | 7.9%  |
| N/R (not rated)      | 0.8%  |
| N/A (not applicable) | 0.2%  |
| Total                | 100%  |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Transportation         | 22.8% |
| Health Care            | 19.1% |
| Tax Obligation/Limited | 14.3% |
| Tax Obligation/General | 12.5% |
| U.S. Guaranteed        | 9.2%  |
| Consumer Staples       | 6.0%  |
| Utilities              | 5.6%  |
| Other                  | 10.5% |
| Total                  | 100%  |

## States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 15.2% |
| Illinois   | 10.6% |

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|                |       |
|----------------|-------|
| Texas          | 9.4%  |
| Colorado       | 5.8%  |
| Ohio           | 5.6%  |
| Florida        | 4.7%  |
| New York       | 4.6%  |
| Nevada         | 4.3%  |
| Virginia       | 4.1%  |
| Pennsylvania   | 4.1%  |
| Michigan       | 3.2%  |
| New Jersey     | 2.6%  |
| Indiana        | 2.5%  |
| North Carolina | 2.5%  |
| Washington     | 2.2%  |
| Other          | 18.6% |
| Total          | 100%  |

18 Nuveen Investments

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NAD

Nuveen Dividend Advantage Municipal Fund  
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

|   | Cumulative | Average Annual |        |         |
|---|------------|----------------|--------|---------|
|   | 6-Month    | 1-Year         | 5-Year | 10-Year |
| NAD at Common Share NAV   | 2.21%      | 8.95%          | 8.08%  | 6.18%   |
| NAD at Common Share Price   | 4.45%      | 10.77%         | 7.05%  | 6.35%   |
| S&P Municipal Bond Index  | 1.27%      | 4.86%          | 4.92%  | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds<br>Classification Average | 2.40%      | 9.96%          | 8.36%  | 6.11%   |

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

Nuveen Investments

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## NAD Performance Overview and Holding Summaries as of April 30, 2015 (continued)

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

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

## Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 147.7%  |
| Corporate Bonds   | 0.0%    |
| Investment Companies  | 0.1%    |
| Other Assets Less Liabilities   | 1.0%    |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value | 148.8%  |
| Floating Rate Obligations   | (5.4)%  |
| VMTP Shares, at Liquidation Value   | (43.4)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 13.7% |
| AA                   | 53.5% |
| A                    | 19.1% |
| BBB                  | 6.2%  |
| BB or Lower          | 5.6%  |
| N/R (not rated)      | 1.8%  |
| N/A (not applicable) | 0.1%  |
| Total                | 100%  |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 21.3% |
| Transportation         | 20.6% |
| Tax Obligation/Limited | 16.3% |
| Tax Obligation/General | 15.9% |
| U.S. Guaranteed        | 7.1%  |
| Consumer Staples       | 5.5%  |
| Utilities              | 4.2%  |
| Other                  | 9.1%  |
| Total                  | 100%  |

## States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Illinois   | 14.7% |
| California | 10.7% |

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|               |       |
|---------------|-------|
| Texas         | 8.9%  |
| Colorado      | 7.3%  |
| Florida       | 6.2%  |
| Washington    | 5.5%  |
| New York      | 4.8%  |
| Nevada        | 3.8%  |
| Ohio          | 3.8%  |
| New Jersey    | 3.7%  |
| Wisconsin     | 3.6%  |
| Arizona       | 2.6%  |
| Indiana       | 2.6%  |
| Massachusetts | 2.5%  |
| Other         | 19.3% |
| Total         | 100%  |

20 Nuveen Investments

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NXZ

Nuveen Dividend Advantage Municipal Fund 2  
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

|   | Cumulative |        | Average Annual |         |
|---|------------|--------|----------------|---------|
|   | 6-Month    | 1-Year | 5-Year         | 10-Year |
| NXZ at Common Share NAV   | 2.67%      | 9.30%  | 7.77%          | 6.28%   |
| NXZ at Common Share Price   | 2.93%      | 8.25%  | 6.07%          | 5.72%   |
| S&P Municipal Bond Index  | 1.27%      | 4.86%  | 4.92%          | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds<br>Classification Average | 2.40%      | 9.96%  | 8.36%          | 6.11%   |

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

Nuveen Investments

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## NXZ Performance Overview and Holding Summaries as of April 30, 2015 (continued)

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

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

## Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 143.9%  |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.3%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 146.2%  |
| Floating Rate Obligations   | (4.2)%  |
| VRDP Shares, at Liquidation Value   | (42.0)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 16.5% |
| AA                  | 50.3% |
| A                   | 14.5% |
| BBB                 | 8.2%  |
| BB or Lower         | 8.4%  |
| N/R (not rated)     | 2.1%  |
| Total               | 100%  |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 18.5% |
| Tax Obligation/Limited | 17.3% |
| Transportation         | 15.8% |
| Tax Obligation/General | 12.6% |
| U.S. Guaranteed        | 10.6% |
| Consumer Staples       | 6.7%  |
| Utilities              | 6.4%  |
| Water and Sewer        | 4.2%  |
| Other                  | 7.9%  |
| Total                  | 100%  |

## States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 15.9% |
| Texas      | 13.6% |



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|                |       |
|----------------|-------|
| Illinois       | 12.5% |
| New York       | 6.4%  |
| Colorado       | 5.6%  |
| Michigan       | 4.0%  |
| Florida        | 4.0%  |
| Indiana        | 3.2%  |
| South Carolina | 3.2%  |
| Virginia       | 2.8%  |
| Georgia        | 2.5%  |
| Ohio           | 2.4%  |
| Pennsylvania   | 2.3%  |
| Washington     | 2.2%  |
| Other          | 19.4% |
| Total          | 100%  |

22 Nuveen Investments

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NZF

Nuveen Dividend Advantage Municipal Fund 3  
Performance Overview and Holding Summaries as of April 30, 2015

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

Average Annual Total Returns as of April 30, 2015

|   | Cumulative Average Annual |        |        |         |
|---|---------------------------|--------|--------|---------|
|   | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NZF at Common Share NAV   | 2.33%                     | 9.93%  | 7.83%  | 6.26%   |
| NZF at Common Share Price   | 4.96%                     | 11.27% | 6.33%  | 6.25%   |
| S&P Municipal Bond Index  | 1.27%                     | 4.86%  | 4.92%  | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds<br>Classification Average | 2.40%                     | 9.96%  | 8.36%  | 6.11%   |

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

Nuveen Investments

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## NZF Performance Overview and Holding Summaries as of April 30, 2015 (continued)

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

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

## Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 145.5%  |
| Corporate Bonds   | 0.0%    |
| Investment Companies  | 0.6%    |
| Other Assets Less Liabilities   | 1.3%    |
| Net Assets Plus Floating Rate Obligations &, iMTP shares at Liquidation Value & VMTP Shares, at Liquidation Value | 147.4%  |
| Floating Rate Obligations   | (7.2)%  |
| iMTP Share, at Liquidation Value  | (26.1)% |
| VMTP Shares, at Liquidation Value   | (14.1)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 16.6% |
| AA                   | 43.9% |
| A                    | 20.1% |
| BBB                  | 9.7%  |
| BB or Lower          | 4.3%  |
| N/R (not rated)      | 5.0%  |
| N/A (not applicable) | 0.4%  |
| Total                | 100%  |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 20.5% |
| Health Care            | 16.2% |
| Transportation         | 14.9% |
| Tax Obligation/General | 11.8% |
| U.S. Guaranteed        | 8.7%  |
| Utilities              | 8.3%  |
| Water and Sewer        | 6.8%  |
| Consumer Staples       | 4.2%  |
| Other                  | 8.6%  |
| Total                  | 100%  |

States and Territories

(% of total municipal bonds)

|                |       |
|----------------|-------|
| Texas          | 14.4% |
| Illinois       | 10.2% |
| California     | 10.0% |
| Indiana        | 6.2%  |
| New York       | 5.6%  |
| Michigan       | 4.8%  |
| Washington     | 4.6%  |
| Nevada         | 3.6%  |
| Louisiana      | 3.2%  |
| Massachusetts  | 3.2%  |
| South Carolina | 3.1%  |
| Colorado       | 3.0%  |
| New Jersey     | 3.0%  |
| Georgia        | 2.5%  |
| Wisconsin      | 2.4%  |
| Missouri       | 2.1%  |
| Other          | 18.1% |
| Total          | 100%  |

## Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

NPP  
 Nuveen Performance Plus Municipal Fund, Inc.  
 Portfolio of Investments  
 April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 156.2% (100.0% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 156.2% (100.0% of Total Investments)   |                                       |             |              |
|                           | Alaska – 1.5% (0.9% of Total Investments)  |                                       |             |              |
| \$ 3,945                  | CivicVentures, Alaska, Revenue Bonds, Anchorage Convention Center Series 2006, 5.000%, 9/01/34 – NPFG Insured  | 9/15 at 100.00                        | AA–         | \$ 4,001,335 |
|                           | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:  |                                       |             |              |
| 8,500                     | 5.000%, 6/01/32  | 7/15 at 100.00                        | B2          | 7,453,478    |
| 3,545                     | 5.000%, 6/01/46  | 7/15 at 100.00                        | B2          | 2,803,457    |
| 15,990                    | Total Alaska   |                                       |             | 14,258,270   |
|                           | Arizona – 1.5% (1.0% of Total Investments)   |                                       |             |              |
| 4,000                     | Arizona School Facilities Board, School Facilities Board Revenue Bonds, Series 2005, 5.000%, 1/01/17 (Pre-refunded 7/01/15)  | 7/15 at 100.00                        | AAA         | 4,032,520    |
| 2,500                     | Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00                        | AA+ (4)     | 2,520,375    |
| 7,780                     | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40   | 7/20 at 100.00                        | A+          | 8,481,134    |
| 14,280                    | Total Arizona  |                                       |             | 15,034,029   |
|                           | Arkansas – 0.4% (0.3% of Total Investments)  |                                       |             |              |
| 5,080                     | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 – ACA Insured   | 7/15 at 100.00                        | N/R         | 4,090,010    |
|                           | California – 20.1% (12.9% of Total Investments)  |                                       |             |              |
| 3,500                     | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured  | 10/17 at 100.00                       | BBB+        | 3,842,265    |
| 4,225                     | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured   | No Opt. Call                          | AA          | 2,645,146    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 15,870 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 – AGM Insured                               | No Opt. Call    | AA      | 14,206,983 |
| 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  | A+      | 5,599,100  |
| 3,250  | California Department of Water Resources, Power Supply Revenue Bonds, Refunding Series 2008H, 5.000%, 5/01/22 – AGM Insured  | 5/18 at 100.00  | AA      | 3,650,920  |
|        | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:  |                 |         |            |
| 5,000  | 5.000%, 4/01/37  | 4/16 at 100.00  | A+      | 5,137,750  |
| 7,000  | 5.250%, 4/01/39  | 4/16 at 100.00  | A+      | 7,200,270  |
| 2,330  | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40  | 7/20 at 100.00  | Baa2    | 2,565,982  |
| 3,700  | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00  | A3      | 3,922,703  |
| 1,300  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38   | 11/23 at 100.00 | A1      | 1,452,477  |
| 5,000  | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 (Pre-refunded 3/01/16)  | 3/16 at 100.00  | Aa3 (4) | 5,201,500  |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37   | 6/17 at 100.00  | Aa3     | 17,149,118 |
| 10,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41  | 10/21 at 100.00 | Aa3     | 11,215,500 |
| 6,435  | California State, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured   | No Opt. Call    | Aa3     | 6,779,208  |
| 3,770  | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30                                | 11/20 at 100.00 | AA–     | 4,299,911  |

Nuveen Investments 25

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NPP Nuveen Performance Plus Municipal Fund, Inc.  
Portfolio of Investments (continued)

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
| California (continued)    |  |                                       |             |              |
| \$ 3,000                  | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35         | 7/18 at 100.00                        | A           | \$ 3,314,760 |
| 5,000                     | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 – AGM Insured                   | 8/18 at 100.00                        | Aa1         | 5,512,200    |
| 7,240                     | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/28 – AGM Insured | 8/17 at 56.01                         | AA          | 3,913,799    |
| 910                       | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42                        | 1/31 at 100.00                        | BBB–        | 676,094      |
| 2,345                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27                  | 6/17 at 100.00                        | B           | 2,282,435    |
| 7,750                     | 5.000%, 6/01/33  | 6/17 at 100.00                        | B           | 6,530,770    |
| 1,500                     | 5.125%, 6/01/47  | 6/17 at 100.00                        | B           | 1,198,095    |
| 10,000                    | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37                  | 6/22 at 100.00                        | B           | 8,367,100    |
| 2,500                     | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured        | No Opt. Call                          | Aa2         | 1,231,800    |
| 5,000                     | Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 (Pre-refunded 8/01/17) – FGIC Insured    | 8/17 at 100.00                        | AA+ (4)     | 5,476,450    |
| 2,495                     | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2009A, 5.375%, 7/01/34                                       | 1/19 at 100.00                        | AA          | 2,822,643    |
| 2,490                     | Madera Unified School District, Madera County, California, General Obligation Bonds, Election 2002 Series 2005, 0.000%, 8/01/27 – NCFG Insured       | No Opt. Call                          | AA–         | 1,600,796    |
| 1,855                     | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%,      | 8/35 at 100.00                        | AA          | 1,259,100    |

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|       |  |                |         |           |  |
|-------|--|----------------|---------|-----------|--|
|       | 8/01/43  |                |         |           |  |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39  | No Opt. Call   | A       | 4,485,657 |  |
| 920   | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM)   | 7/15 at 100.00 | N/R (4) | 1,059,095 |  |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured                       | 9/16 at 100.00 | AA      | 2,114,720 |  |
| 2,615 | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFPG Insured                                       | No Opt. Call   | AA–     | 1,317,751 |  |
| 8,985 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 – NPFPG Insured | No Opt. Call   | AA–     | 9,708,832 |  |
| 2,325 | Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM)        | No Opt. Call   | Aaa     | 2,490,145 |  |
| 920   | Palmdale, California, Certificates of Participation, Park Improvement & Avenue Construction, Series 2002, 5.000%, 9/01/32 – NPFPG Insured                                    | 7/15 at 100.00 | A3      | 921,196   |  |
| 5,960 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured   | 8/17 at 100.00 | AA–     | 6,357,234 |  |
| 9,320 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/33 – AGC Insured   | No Opt. Call   | AA      | 4,252,809 |  |
| 1,780 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFPG Insured          | 7/15 at 102.00 | A3      | 1,822,649 |  |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 19.852%, 2/01/33 (IF)                        | 8/19 at 100.00 | Aa2     | 2,995,143 |  |
| 7,210 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPFPG Insured                | No Opt. Call   | AA–     | 5,463,882 |  |
| 2,965 | San Juan Unified School District, Sacramento County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFPG Insured                                     | No Opt. Call   | Aa2     | 1,875,718 |  |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | California (continued)   |                                       |             |              |
| \$ 4,005                  | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/26 – FGIC Insured | No Opt. Call                          | AA+         | \$ 2,829,533 |
| 2,315                     | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23                              | 6/15 at 100.00                        | B+          | 2,314,838    |
| 2,630                     | Union Elementary School District, Santa Clara County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/25 – FGIC Insured                     | No Opt. Call                          | AA+         | 1,936,206    |
| 2,515                     | Vacaville Unified School District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/30 – NPFPG Insured  | 8/15 at 100.00                        | AA–         | 2,542,640    |
| 2,730                     | Vacaville Unified School District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – NPFPG Insured                 | 8/15 at 100.00                        | AA– (4)     | 2,763,279    |
| 208,790                   | Total California   |                                       |             | 196,306,202  |
|                           | Colorado – 10.1% (6.5% of Total Investments)   |                                       |             |              |
| 5,240                     | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 (Pre-refunded 12/15/15) – AGM Insured            | 12/15 at 100.00                       | AA (4)      | 5,397,514    |
| 6,350                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38                                    | 9/16 at 100.00                        | A+          | 6,490,399    |
| 2,295                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41                                    | 2/21 at 100.00                        | A+          | 2,461,112    |
| 14,000                    | 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–         | 15,604,960   |
| 2,000                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42                                | 5/17 at 100.00                        | A–          | 2,121,120    |
| 3,225                     | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43  | 11/23 at 100.00                       | A           | 3,592,037    |
| 13,920                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPFPG Insured  | No Opt. Call                          | AA–         | 11,995,838   |
| 16,635                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/32 – NPFPG Insured  | No Opt. Call                          | AA–         | 8,294,211    |

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|         |   |                    |         |            |
|---------|---|--------------------|---------|------------|
| 33,120  | 0.000%, 9/01/33 – NPMG Insured<br>E-470 Public Highway Authority, Colorado, Toll<br>Revenue Bonds, Series 2004A:  | No Opt. Call       | AA–     | 15,778,697 |
| 9,310   | 0.000%, 9/01/28 – NPMG Insured  | No Opt. Call       | AA–     | 5,781,138  |
| 18,500  | 0.000%, 3/01/36 – NPMG Insured<br>Regional Transportation District, Colorado, Denver<br>Transit Partners Eagle P3 Project Private Activity<br>Bonds, Series 2010:   | No Opt. Call       | AA–     | 7,725,785  |
| 5,000   | 6.500%, 1/15/30   | 7/20 at<br>100.00  | Baa3    | 5,905,150  |
| 3,750   | 6.000%, 1/15/41   | 7/20 at<br>100.00  | Baa3    | 4,285,613  |
| 40      | University of Colorado, Enterprise System Revenue<br>Bonds, Series 2005, 5.000%, 6/01/30 (Pre-refunded<br>6/01/15) – FGIC Insured<br>University of Colorado, Enterprise System Revenue<br>Bonds, Series 2005: | 6/15 at<br>100.00  | Aa2 (4) | 40,165     |
| 2,130   | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC<br>Insured  | 6/15 at<br>100.00  | Aa2 (4) | 2,138,776  |
| 1,145   | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC<br>Insured  | 6/15 at<br>100.00  | Aa2 (4) | 1,149,717  |
| 136,660 | Total Colorado<br>Connecticut – 0.8% (0.5% of Total Investments)  |                    |         | 98,762,232 |
| 7,640   | Connecticut Health and Educational Facilities<br>Authority, Revenue Bonds, Yale University, Series<br>2007Z-1, 5.000%, 7/01/42<br>District of Columbia – 0.7% (0.5% of Total<br>Investments)                  | 7/16 at<br>100.00  | AAA     | 7,995,260  |
| 1,875   | District of Columbia Tobacco Settlement<br>Corporation, Tobacco Settlement Asset-Backed<br>Bonds, Series 2001, 6.250%, 5/15/24  | 5/15 at<br>100.00  | A1      | 1,875,225  |
| 5,000   | Washington Convention Center Authority, District of<br>Columbia, Dedicated Tax Revenue Bonds, Senior<br>Lien Refunding Series 2007A, 4.500%, 10/01/30 –<br>AMBAC Insured                                      | 10/16 at<br>100.00 | A1      | 5,208,200  |
| 6,875   | Total District of Columbia  |                    |         | 7,083,425  |

Nuveen Investments 27

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| NPP                       |   | Nuveen Performance Plus Municipal Fund, Inc.<br>Portfolio of Investments (continued) |             | April 30, 2015<br>(Unaudited) |           |
|---------------------------|---|--|-------------|-------------------------------|-----------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value                         |           |
|                           | Florida – 8.4% (5.4% of Total Investments)  |  |             |                               |           |
| \$ 2,615                  | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax)                                 | 1/16 at 100.00   | AA+         | \$                            | 2,658,801 |
| 7,705                     | Jacksonville, Florida, Special Revenue Bonds, Series 2010B-1, 5.000%, 10/01/15 (ETM)  | No Opt. Call   | AA– (4)     |                               | 7,860,795 |
| 2,500                     | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Series 2015, 5.000%, 11/15/45   | 11/24 at 100.00  | A2          |                               | 2,701,800 |
| 4,500                     | Leon County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/15 – AMBAC Insured  | No Opt. Call   | AA          |                               | 4,588,110 |
| 3,775                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 10/15 at 100.00  | A           |                               | 3,829,738 |
| 5,000                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41   | 10/20 at 100.00  | A           |                               | 5,685,950 |
| 2,500                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27   | 10/20 at 100.00  | A           |                               | 2,862,925 |
| 3,150                     | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2005, 5.000%, 7/01/24 (Pre-refunded 7/01/15) – NPFGB Insured     | 7/15 at 100.00   | AA (4)      |                               | 3,175,578 |
| 2,410                     | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 (Pre-refunded 11/01/15) – NPFGB Insured                      | 11/15 at 100.00  | AA (4)      |                               | 2,459,477 |
| 5,500                     | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/31   | No Opt. Call   | AA          |                               | 6,257,845 |
| 1,665                     | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2009, 5.125%, 10/01/26                                 | 10/19 at 100.00  | A           |                               | 1,858,590 |
| 2,400                     | Orange County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/25 – AMBAC Insured   | 8/15 at 100.00   | AA          |                               | 2,428,752 |
| 5,085                     | Orange County, Florida, Tourist Development Tax Revenue Bonds, Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured   | No Opt. Call   | AA–         |                               | 5,456,968 |

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|   |  |                 |         |            |
|---|--|-----------------|---------|------------|
| Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: |  |                 |         |            |
| 1,795   | 5.000%, 7/01/33 – NPMG Insured   | 7/17 at 100.00  | AA–     | 1,932,587  |
| 4,700   | 5.000%, 7/01/40 – NPMG Insured   | 7/17 at 100.00  | AA–     | 5,044,557  |
| 6,000   | Saint John’s County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured  | 10/16 at 100.00 | AA+ (4) | 6,389,340  |
| 6,625   | South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/33   | 5/25 at 100.00  | AA–     | 6,706,817  |
| 6,000   | Sunshine State Governmental Financing Commission, No Opt. Call Florida, Revenue Bonds, Miami Dade County Program, Series 2011A, 5.000%, 9/01/15                              |                 | AA–     | 6,096,480  |
| 3,300   | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33   | 5/22 at 100.00  | Aa2     | 3,727,284  |
| 77,225  | Total Florida  |                 |         | 81,722,394 |
| Georgia – 1.9% (1.2% of Total Investments)  |  |                 |         |            |
| 3,400   | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/33  | 5/25 at 100.00  | AA–     | 3,926,626  |
| 5,000   | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured  | No Opt. Call    | AA–     | 6,119,200  |
| 2,000   | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30                        | 9/20 at 100.00  | BBB–    | 2,207,040  |
| 3,000   | East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A, 5.000%, 2/01/30 – SYNCORA GTY Insured   | 2/16 at 100.00  | N/R     | 3,024,180  |
| 2,500   | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00  | AA      | 2,838,950  |
| 15,900  | Total Georgia  |                 |         | 18,115,996 |
| Illinois – 26.4% (16.9% of Total Investments)   |  |                 |         |            |
| 1,470   | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41  | 12/21 at 100.00 | A–      | 1,375,655  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Illinois (continued)  |                                       |             |              |
| \$ 10,200                 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 – FGIC Insured | No Opt. Call                          | AA–         | \$ 8,756,496 |
| 10,000                    | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured   | No Opt. Call                          | AA–         | 8,163,700    |
| 1,890                     | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.000%, 1/01/33 – FGIC Insured               | 1/16 at<br>100.00                     | AA–         | 1,945,982    |
|                           | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:  |                                       |             |              |
| 32,170                    | 0.000%, 1/01/21 – FGIC Insured  | No Opt. Call                          | AA–         | 26,110,781   |
| 32,670                    | 0.000%, 1/01/22 – FGIC Insured  | No Opt. Call                          | AA–         | 25,143,485   |
| 3,350                     | Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM Insured  | 1/17 at<br>100.00                     | AA          | 3,363,266    |
| 5,325                     | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33   | 11/20 at<br>100.00                    | AA          | 5,857,340    |
|                           | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:  |                                       |             |              |
| 8,000                     | 0.000%, 11/01/18  | No Opt. Call                          | AAA         | 7,609,120    |
| 15,285                    | 0.000%, 11/01/19  | No Opt. Call                          | AAA         | 14,229,724   |
| 1,500                     | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39  | 11/19 at<br>100.00                    | AA          | 1,731,990    |
| 2,000                     | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)                             | 8/18 at<br>100.00                     | AA          | 2,147,220    |
| 5,245                     | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.356%, 7/01/15 (IF)                          | No Opt. Call                          | AA+         | 5,976,835    |
| 3,000                     | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34   | 4/19 at<br>100.00                     | AA–         | 3,336,330    |
| 2,000                     | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34  | 8/19 at<br>100.00                     | BBB+        | 2,458,560    |
| 870                       | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43   | 7/23 at<br>100.00                     | A–          | 1,034,561    |
| 495                       | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44                         | 8/25 at<br>100.00                     | Baa1        | 533,580      |
| 2,500                     | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (6)                           | 2/21 at<br>100.00                     | AA–         | 2,807,275    |
|                           | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers,   |                                       |             |              |

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| Series 2008A: |  |              |                   |         |            |
|---------------|--|--------------|-------------------|---------|------------|
| 2,250         | 6.000%, 8/15/23  |              | 8/18 at<br>100.00 | BBB+    | 2,499,458  |
| 3,055         | 5.500%, 8/15/30  |              | 8/18 at<br>100.00 | BBB+    | 3,318,524  |
| 4,945         | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34                                  |              | 5/17 at<br>100.00 | BBB+    | 5,096,465  |
| 2,515         | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/24   |              | 8/22 at<br>100.00 | A-      | 2,768,059  |
| 2,235         | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38   |              | 1/23 at<br>100.00 | AA-     | 2,482,504  |
| 28,000        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured                   | No Opt. Call |                   | AAA     | 11,059,440 |
| 10,650        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)                         | No Opt. Call |                   | Aaa     | 14,212,425 |
|               | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:  |              |                   |         |            |
| 9,400         | 0.000%, 12/15/18 – NPFPG Insured   | No Opt. Call |                   | AA-     | 8,876,420  |
| 16,570        | 0.000%, 12/15/20 – NPFPG Insured   | No Opt. Call |                   | AA-     | 14,450,863 |
| 23,920        | 0.000%, 12/15/22 – NPFPG Insured   | No Opt. Call |                   | AA-     | 19,289,806 |
| 13,350        | 0.000%, 12/15/24 – NPFPG Insured   | No Opt. Call |                   | AA-     | 9,786,752  |
| 5,100         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured        | No Opt. Call |                   | AAA     | 6,000,507  |
| 5,180         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured (ETM)  | No Opt. Call |                   | AA- (4) | 6,294,943  |
| 2,685         | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured  |              | 2/20 at<br>100.00 | AA      | 2,851,336  |
| 17,865        | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 – AGM Insured | No Opt. Call |                   | AA      | 22,237,280 |

Nuveen Investments 29

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| NPP  |  | Nuveen Performance Plus Municipal Fund, Inc.<br>Portfolio of Investments (continued) |             | April 30, 2015<br>(Unaudited) |             |
|--|--|--|-------------|-------------------------------|-------------|
| Principal<br>Amount (000)                  | Description (1)  | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value                         |             |
| Illinois (continued)                       |  |  |             |                               |             |
| \$ 4,810                                   | Will County Community High School District 210<br>Lincoln-Way, Illinois, General Obligation Bonds,<br>Series 2006, 0.000%, 1/01/23 – AGM Insured                             | No Opt. Call   | A1          | \$                            | 3,789,078   |
| 290,500                                    | Total Illinois   |  |             |                               | 257,595,760 |
| Indiana – 5.2% (3.3% of Total Investments) |  |  |             |                               |             |
| 5,000                                      | Decatur Township-Marion County Multi-School<br>Building Corporation, Indiana, First Mortgage Bonds,<br>Series 2006A, 5.000%, 7/15/26 (Pre-refunded<br>1/15/17) – AGM Insured | 1/17 at<br>100.00  | AA+ (4)     |                               | 5,377,300   |
| 3,000                                      | Delaware County Hospital Authority, Indiana,<br>Hospital Revenue Bonds, Cardinal Health System,<br>Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16)                       | 8/16 at<br>100.00  | N/R (4)     |                               | 3,182,190   |
| 2,525                                      | Indiana Finance Authority, Hospital Revenue Bonds,<br>Community Health Network Project, Series 2012A,<br>5.000%, 5/01/42   | 5/23 at<br>100.00  | A           |                               | 2,731,495   |
| 3,400                                      | Indiana Finance Authority, Hospital Revenue Bonds,<br>Indiana University Health Obligation Group,<br>Refunding 2015A, 5.000%, 12/01/40 (W/DD,<br>Settling 5/07/15)           | 6/25 at<br>100.00  | AA–         |                               | 3,799,500   |
| 3,075                                      | Indiana Finance Authority, Private Activity Bonds,<br>Ohio River Bridges East End Crossing Project, Series<br>2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)               | 7/23 at<br>100.00  | BBB         |                               | 3,281,825   |
| 8,630                                      | Indiana Finance Authority, Revenue Bonds,<br>Community Foundation of Northwest Indiana<br>Obligated Group, Series 2012, 5.000%, 3/01/41                                      | No Opt. Call   | A           |                               | 9,304,435   |
| 805  | Indiana Finance Authority, Tax-Exempt Private<br>Activity Revenue Bonds, I-69 Section 5 Project,<br>Series 2014, 5.250%, 9/01/34 (Alternative Minimum<br>Tax)                | 9/24 at<br>100.00  | BBB         |                               | 891,312     |
| 750  | Indiana Health Facility Financing Authority, Hospital<br>Revenue Bonds, Clarian Health Obligation Group,<br>Series 2006B, 5.000%, 2/15/23                                    | 2/16 at<br>100.00  | AA–         |                               | 776,655     |
| 435  | Indiana Health Facility Financing Authority, Hospital<br>Revenue Refunding Bonds, Columbus Regional<br>Hospital, Series 1993, 7.000%, 8/15/15 – AGM<br>Insured               | No Opt. Call   | AA          |                               | 441,516     |
| 4,320                                      | Indiana Health Facility Financing Authority, Revenue<br>Bonds, Ancilla Systems Inc. Obligated Group, Series<br>1997, 5.250%, 7/01/22 – NPMFG Insured (ETM)                   | 7/15 at<br>100.00  | AA– (4)     |                               | 4,338,403   |
| 3,000                                      |  |  | A           |                               | 3,170,430   |



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|        |  |                    |         |  |            |
|--------|--|--------------------|---------|--|------------|
|        | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37  | 3/17 at<br>100.00  |         |  |            |
| 3,000  | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2011A, 5.000%, 1/01/31   | No Opt. Call       | A+      |  | 3,308,850  |
| 9,560  | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured  | No Opt. Call       | AA      |  | 6,897,253  |
| 2,395  | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 (Pre-refunded 7/15/15) – NPPG Insured  | 7/15 at<br>100.00  | AA+ (4) |  | 2,415,717  |
| 1,580  | Zionsville Community Schools Building Corporation, Indiana, First Mortgage Bonds, Series 2005Z, 0.000%, 1/15/28 – AGM Insured  | No Opt. Call       | AA      |  | 1,053,481  |
| 51,475 | Total Indiana  |                    |         |  | 50,970,362 |
|        | Iowa – 2.6% (1.6% of Total Investments)  |                    |         |  |            |
| 1,500  | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21   | 7/16 at<br>100.00  | BB+     |  | 1,545,420  |
|        | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:  |                    |         |  |            |
| 3,000  | 5.000%, 12/01/19   | No Opt. Call       | BB–     |  | 3,247,200  |
| 2,220  | 5.250%, 12/01/25   | 12/23 at<br>100.00 | BB–     |  | 2,484,935  |
|        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                    |         |  |            |
| 5,200  | 5.375%, 6/01/38  | 6/15 at<br>100.00  | B+      |  | 4,607,044  |
| 4,465  | 5.500%, 6/01/42  | 6/15 at<br>100.00  | B+      |  | 3,940,407  |
| 5,400  | 5.625%, 6/01/46  | 6/15 at<br>100.00  | B+      |  | 4,824,738  |
| 4,500  | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at<br>100.00  | B+      |  | 4,311,585  |
| 26,285 | Total Iowa   |                    |         |  | 24,961,329 |
|        | Kansas – 0.1% (0.1% of Total Investments)  |                    |         |  |            |
| 1,500  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call       | A–      |  | 1,086,555  |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Louisiana – 0.0% (0.0% of Total Investments)   |                                       |             |            |
| \$ 165                    | East Baton Rouge Mortgage Finance Authority,<br>Louisiana, GNMA/FNMA Mortgage-Backed<br>Securities Program Single Family Mortgage Revenue<br>Refunding Bonds, Series 1997B-1, 5.750%, 10/01/26 | 7/15 at<br>100.00                     | Aaa         | \$ 165,310 |
|                           | Maine – 0.1% (0.1% of Total Investments)   |                                       |             |            |
| 1,050                     | Maine Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Maine General Medical<br>Center, Series 2011, 6.750%, 7/01/41  | 7/21 at<br>100.00                     | BBB–        | 1,202,702  |
|                           | Maryland – 0.9% (0.6% of Total Investments)  |                                       |             |            |
| 3,500                     | Maryland Health and Higher Educational Facilities<br>Authority, Revenue Bonds, University of Maryland<br>Medical System Issue, Series 2013A, 5.000%,<br>7/01/43                                | 7/22 at<br>100.00                     | A2          | 3,842,965  |
| 2,550                     | Maryland Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Washington County<br>Hospital, Series 2008, 6.000%, 1/01/28   | 1/18 at<br>100.00                     | BBB         | 2,776,925  |
| 2,000                     | Maryland Transportation Authority, Project Revenue<br>Bonds, Series 2007, 5.000%, 3/01/16  | No Opt. Call                          | AAA         | 2,079,520  |
| 8,050                     | Total Maryland   |                                       |             | 8,699,410  |
|                           | Massachusetts – 3.2% (2.1% of Total Investments)   |                                       |             |            |
| 3,355                     | Massachusetts Bay Transportation Authority,<br>Assessment Bonds, Series 2008A, 5.250%, 7/01/34   | No Opt. Call                          | AAA         | 3,742,435  |
| 6,250                     | Massachusetts Department of Transportation,<br>Metropolitan Highway System Revenue Bonds,<br>Senior Lien Series 2010B, 5.000%, 1/01/37   | 1/20 at<br>100.00                     | A+          | 6,896,063  |
| 1,250                     | Massachusetts Development Finance Agency,<br>Hospital Revenue Bonds, Cape Cod Healthcare<br>Obligated Group, Series 2013, 5.250%, 11/15/41   | 11/23 at<br>100.00                    | A–          | 1,390,288  |
| 4,500                     | Massachusetts Health and Education Facilities<br>Authority, Revenue Bonds, Partners HealthCare<br>System, Series 2010J, 5.000%, 7/01/39  | 7/19 at<br>100.00                     | AA          | 5,051,790  |
| 8,730                     | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Berkshire Health System,<br>Series 2005F, 5.000%, 10/01/19 – AGC Insured  | 10/15 at<br>100.00                    | AA          | 8,881,989  |
| 500                       | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, CareGroup Inc., Series<br>2008E-1 &2, 5.125%, 7/01/38   | 7/18 at<br>100.00                     | A–          | 534,220    |
| 4,560                     | Massachusetts School Building Authority, Dedicated<br>Sales Tax Revenue Bonds, Senior Series 2013A,<br>5.000%, 5/15/43   | 5/23 at<br>100.00                     | AA+         | 5,130,958  |
| 29,145                    | Total Massachusetts  |                                       |             | 31,627,743 |
|                           | Michigan – 4.0% (2.5% of Total Investments)  |                                       |             |            |
| 1,060                     | Detroit Water and Sewerage Department, Michigan,<br>Sewage Disposal System Revenue Bonds, Refunding  | 7/22 at<br>100.00                     | BBB+        | 1,139,765  |

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| Senior Lien Series 2012A, 5.250%, 7/01/39  |   |                 |     |           |
|--|---|-----------------|-----|-----------|
| 1,250  | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23  | 11/20 at 100.00 | AA  | 1,345,000 |
| Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: |   |                 |     |           |
| 5,565  | 5.000%, 7/01/30 – NPMFG Insured   | 7/15 at 100.00  | AA– | 5,642,799 |
| 5,000  | 5.000%, 7/01/35 – NPMFG Insured   | 7/15 at 100.00  | AA– | 5,069,900 |
| 3,305  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured   | 7/16 at 100.00  | AA– | 3,382,965 |
| 2,000  | Detroit, Michigan, Water Supply System Second Lien No Opt. Call Revenue Bonds, Series 2006A, 5.250%, 7/01/16 – NPMFG Insured  |                 | AA– | 2,101,440 |
| 2,000  | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured  | 5/20 at 100.00  | A2  | 2,166,700 |
| 405  | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/37 – AGM Insured | 7/24 at 100.00  | AA  | 444,613   |
| 6,250  | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured  | 10/16 at 50.02  | AA– | 2,965,563 |
| 1,525  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42   | 6/18 at 100.00  | BB– | 1,514,676 |
| 2,890  | Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42   | No Opt. Call    | A1  | 3,162,440 |

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| NPP                       |   | Nuveen Performance Plus Municipal Fund, Inc.<br>Portfolio of Investments (continued) |             | April 30, 2015<br>(Unaudited) |            |
|---------------------------|---|--|-------------|-------------------------------|------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value                         |            |
|                           | Michigan (continued)  |  |             |                               |            |
| \$ 2,500                  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2009W, 6.375%, 8/01/29 (Pre-refunded 8/01/19)     | 8/19 at 100.00   | A1 (4)      | \$                            | 3,032,050  |
| 1,150                     | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)                     | 9/18 at 100.00   | Aaa         |                               | 1,422,343  |
| 4,930                     | Wayne County Airport Authority, Michigan, Revenue Bonds, Series 2007, 5.000%, 12/01/27 – NPFPG Insured (Alternative Minimum Tax)  | 12/17 at 100.00  | AA–         |                               | 5,303,448  |
| 39,830                    | Total Michigan  |  |             |                               | 38,693,702 |
|                           | Minnesota – 2.0% (1.3% of Total Investments)  |  |             |                               |            |
| 5,000                     | Maple Grove, Minnesota, Health Care Facilities Revenue Bonds, Maple Grove Hospital Corporation, Series 2007, 5.250%, 5/01/37  | 5/17 at 100.00   | Baa1        |                               | 5,262,950  |
| 13,490                    | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 (Pre-refunded 11/01/15) – AGM Insured | 11/15 at 103.00  | AA (4)      |                               | 14,326,245 |
| 18,490                    | Total Minnesota   |  |             |                               | 19,589,195 |
|                           | Mississippi – 0.8% (0.5% of Total Investments)  |  |             |                               |            |
| 8,170                     | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22                               | 10/15 at 100.00  | BBB         |                               | 8,219,020  |
|                           | Missouri – 3.0% (1.9% of Total Investments)   |  |             |                               |            |
| 2,585                     | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44        | 10/22 at 100.00  | AA+         |                               | 2,875,632  |
| 10,370                    | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48  | 11/23 at 100.00  | A2          |                               | 11,353,387 |
| 6,000                     | Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Series 2006, 5.000%, 1/01/34 (Pre-refunded 1/01/16) – NPFPG Insured            | 1/16 at 100.00   | AA– (4)     |                               | 6,191,520  |
| 3,000                     | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bonds, Series 2007A, 5.000%, 1/01/32 (Pre-refunded  | 1/17 at 100.00   | AA+ (4)     |                               | 3,220,230  |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | 1/01/17) – AMBAC Insured   |                    |      |            |
| 5,130  | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 – NPFPG Insured   | 12/16 at<br>100.00 | AA–  | 5,405,019  |
| 27,085 | Total Missouri   |                    |      | 29,045,788 |
|        | Nevada – 5.7% (3.6% of Total Investments)  |                    |      |            |
| 3,540  | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2010D, 5.000%, 7/01/24   | No Opt. Call       | AA–  | 4,079,390  |
| 24,195 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42   | 1/20 at<br>100.00  | A+   | 27,126,466 |
| 10,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/33  | 12/24 at<br>100.00 | AA+  | 11,484,500 |
| 4,385  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 3.000%, 6/01/15   | No Opt. Call       | AA+  | 4,396,094  |
|        | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A:   |                    |      |            |
| 5,130  | 5.250%, 7/01/31  | 7/17 at<br>100.00  | A    | 5,421,435  |
| 2,500  | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.938%, 7/01/31 – BHAC Insured (IF) (6)  | 7/17 at<br>100.00  | AA+  | 3,151,100  |
| 49,750 | Total Nevada   |                    |      | 55,658,985 |
|        | New Hampshire – 0.6% (0.4% of Total Investments)   |                    |      |            |
| 5,000  | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39   | 10/19 at<br>100.00 | Baa1 | 5,581,750  |
|        | New Jersey – 4.1% (2.6% of Total Investments)  |                    |      |            |
| 940    | 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<br>100.00  | AA   | 1,036,980  |
| 3,500  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFPG Insured   | 7/33 at<br>100.00  | AA–  | 3,564,470  |
| 1,500  | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37                                 | 7/18 at<br>100.00  | BB+  | 1,563,030  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | New Jersey (continued)   |                                       |             |              |
| \$ 4,500                  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series, 2001C5.500%,<br>12/15/18 – AGM Insured,  | No Opt. Call                          | AA          | \$ 5,070,375 |
|                           | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C:  |                                       |             |              |
| 1,815                     | 0.000%, 12/15/26 – AMBAC Insured   | No Opt. Call                          | AA+         | 1,228,900    |
| 10,000                    | 0.000%, 12/15/30 – FGIC Insured  | No Opt. Call                          | AA–         | 5,046,600    |
| 38,000                    | 0.000%, 12/15/33 – AGM Insured   | No Opt. Call                          | AA          | 16,039,800   |
| 2,000                     | Rutgers State University, New Jersey, Revenue<br>Bonds, Refunding Series 2013L, 5.000%, 5/01/38  | 5/23 at<br>100.00                     | AA–         | 2,259,940    |
| 5,000                     | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007-1A, 4.750%, 6/01/34                                       | 6/17 at<br>100.00                     | B2          | 3,877,400    |
| 67,255                    | Total New Jersey   |                                       |             | 39,687,495   |
|                           | New York – 6.3% (4.0% of Total Investments)  |                                       |             |              |
| 970                       | Dormitory Authority of the State of New York,<br>Insured Revenue Bonds, 853 Schools Program,<br>Gateway-Longview Inc., Series 1998A, 5.500%,<br>7/01/18 – AMBAC Insured  | 7/15 at<br>100.00                     | N/R         | 972,512      |
| 8,115                     | Hudson Yards Infrastructure Corporation, New York,<br>Revenue Bonds, Senior Fiscal 2012 Series 2011A,<br>5.250%, 2/15/47   | 2/21 at<br>100.00                     | A           | 8,953,604    |
| 2,565                     | Hudson Yards Infrastructure Corporation, New York,<br>Revenue Bonds, Series 2006A, 5.000%, 2/15/47 –<br>FGIC Insured   | 2/17 at<br>100.00                     | A           | 2,712,513    |
| 4,410                     | Long Island Power Authority, New York, Electric<br>System Revenue Bonds, Series 2011A, 5.000%,<br>5/01/38  | 5/21 at<br>100.00                     | A–          | 4,832,831    |
| 13,600                    | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Bonds, Tender Option Bond<br>Trust 11711, 4.500%, 11/15/32 – AGM Insured (UB)                 | 11/16 at<br>100.00                    | AA          | 13,898,792   |
| 4,400                     | New York City Municipal Water Finance Authority,<br>New York, Water and Sewer System Revenue Bonds,<br>Second Generation Resolution, Series 2009EE-2,<br>5.250%, 6/15/40 | No Opt. Call                          | AA+         | 4,998,576    |
| 1,670                     | New York City Municipal Water Finance Authority,<br>New York, Water and Sewerage System Revenue<br>Bonds, Fiscal Series 2005D, 5.000%, 6/15/37<br>(Pre-refunded 6/15/15) | 6/15 at<br>100.00                     | N/R (4)     | 1,679,452    |
| 830                       | New York City Municipal Water Finance Authority,<br>New York, Water and Sewerage System Revenue<br>Bonds, Fiscal Series 2005D, 5.000%, 6/15/37                           | 6/15 at<br>100.00                     | AAA         | 834,905      |
| 5,000                     | New York City Transitional Finance Authority, New<br>York, Future Tax Secured Bonds, Subordinate Fiscal  | 5/23 at<br>100.00                     | AAA         | 5,632,900    |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | 2013 Series I, 5.000%, 5/01/38  |                 |     |            |
| 5,010  | New York City, New York, General Obligation Bonds, Fiscal 2012 Series C, 5.000%, 8/01/15  | No Opt. Call    | AA  | 5,072,224  |
| 6,000  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44      | 11/24 at 100.00 | N/R | 6,273,180  |
| 2,000  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51              | No Opt. Call    | A+  | 2,316,740  |
| 2,650  | 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 | BBB | 3,124,642  |
| 57,220 | Total New York  |                 |     | 61,302,871 |
|        | North Carolina – 1.8% (1.2% of Total Investments)   |                 |     |            |
| 5,550  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/39 | 1/18 at 100.00  | AA– | 5,870,568  |
| 3,300  | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31                     | 10/22 at 100.00 | AA– | 3,660,723  |
| 3,500  | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42           | 6/19 at 100.00  | AA  | 3,926,195  |
| 4,055  | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPMFG Insured       | 11/16 at 100.00 | AA+ | 4,289,906  |
| 16,405 | Total North Carolina  |                 |     | 17,747,392 |
|        | North Dakota – 0.5% (0.3% of Total Investments)   |                 |     |            |
| 3,910  | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31   | 11/21 at 100.00 | A+  | 4,784,980  |

Nuveen Investments 33

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| NPP   |   | Nuveen Performance Plus Municipal Fund, Inc.<br>Portfolio of Investments (continued) |             | April 30, 2015<br>(Unaudited) |            |
|---|---|--|-------------|-------------------------------|------------|
| Principal<br>Amount (000)                       | Description (1)   | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value                         |            |
| Ohio – 6.6% (4.2% of Total Investments)         |   |  |             |                               |            |
| \$ 9,405  | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18)       | 2/18 at 100.00   | N/R (4)     | \$                            | 10,539,337 |
| 595   | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43                              | 2/18 at 100.00   | A1          |                               | 648,485    |
| 5,260   | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24 | 6/17 at 100.00   | B–          |                               | 4,487,516  |
| 6,360   | 5.875%, 6/01/30   | 6/17 at 100.00   | B–          |                               | 5,394,552  |
| 4,875   | 5.750%, 6/01/34   | 6/17 at 100.00   | B–          |                               | 3,978,390  |
| 4,290   | 6.000%, 6/01/42   | 6/17 at 100.00   | B           |                               | 3,600,125  |
| 14,830  | 5.875%, 6/01/47   | 6/17 at 100.00   | B           |                               | 12,275,829 |
| 11,460  | 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–          |                               | 10,052,827 |
| 2,305   | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41                                  | 11/21 at 100.00  | AA          |                               | 2,787,506  |
| 6,280   | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 7/15 at 100.00   | A+          |                               | 6,298,338  |
| 3,685   | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48                             | 2/23 at 100.00   | A+          |                               | 4,082,612  |
| 69,345  | Total Ohio  |  |             |                               | 64,145,517 |
| Oklahoma – 0.1% (0.1% of Total Investments)     |   |  |             |                               |            |
| 1,235   | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42                                     | 2/17 at 100.00   | AA          |                               | 1,286,956  |
| 30  | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 (Pre-refunded 2/15/17)              | 2/17 at 100.00   | N/R (4)     |                               | 32,347     |
| 1,265   | Total Oklahoma  |  |             |                               | 1,319,303  |
| Pennsylvania – 4.4% (2.8% of Total Investments) |   |  |             |                               |            |



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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 1,250  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.500%, 8/15/34                                       | 8/19 at<br>100.00  | Aa3     | 1,407,625  |
|        | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998:   |                    |         |            |
| 3,125  | 0.000%, 5/15/22 – AGM Insured  | No Opt. Call       | AA      | 2,600,844  |
| 3,125  | 0.000%, 5/15/23 – AGM Insured  | No Opt. Call       | AA      | 2,477,719  |
| 3,135  | 0.000%, 5/15/24 – AGM Insured  | No Opt. Call       | AA      | 2,383,635  |
| 3,155  | 0.000%, 5/15/26 – AGM Insured  | No Opt. Call       | AA      | 2,209,226  |
| 4,145  | 0.000%, 11/15/26 – AGM Insured   | No Opt. Call       | AA      | 2,847,822  |
| 2,800  | 0.000%, 5/15/28 – AGM Insured  | No Opt. Call       | AA      | 1,793,484  |
| 3,000  | 0.000%, 11/15/28 – AGM Insured   | No Opt. Call       | AA      | 1,889,040  |
| 630    | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23               | 7/15 at<br>100.00  | N/R     | 571,799    |
| 2,000  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41   | 12/21 at<br>100.00 | AA–     | 2,192,300  |
| 1,570  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38  | 12/27 at<br>100.00 | A–      | 1,715,476  |
| 5,750  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at<br>100.00  | AA      | 6,714,735  |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at<br>100.00  | N/R (4) | 13,945,662 |
| 45,575 | Total Pennsylvania   |                    |         | 42,749,367 |
|        | Puerto Rico – 1.1% (0.7% of Total Investments)   |                    |         |            |
| 625    | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005SS, 5.000%, 7/01/25 – NPFPG Insured  | 7/15 at<br>100.00  | AA–     | 624,981    |
| 1,305  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2005L, 5.250%, 7/01/23 – NPFPG Insured   | No Opt. Call       | AA–     | 1,368,932  |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Puerto Rico (continued)  |                                       |             |            |
| \$ 1,000                  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured   | No Opt. Call                          | CCC+        | \$ 981,240 |
|                           | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:  |                                       |             |            |
| 25,000                    | 0.000%, 8/01/47 – AMBAC Insured  | No Opt. Call                          | B           | 2,897,000  |
| 64,335                    | 0.000%, 8/01/54 – AMBAC Insured  | No Opt. Call                          | B           | 4,530,471  |
| 92,265                    | Total Puerto Rico  |                                       |             | 10,402,624 |
|                           | South Carolina – 4.1% (2.6% of Total Investments)  |                                       |             |            |
|                           | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:   |                                       |             |            |
| 26,955                    | 0.000%, 1/01/31 – AMBAC Insured  | No Opt. Call                          | A–          | 14,458,390 |
| 15,420                    | 0.000%, 1/01/32 – AMBAC Insured  | No Opt. Call                          | A–          | 7,897,045  |
| 2,250                     | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2006C, 5.000%, 1/01/21 – AGM Insured   | No Opt. Call                          | AA          | 2,413,013  |
| 5,000                     | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55   | 6/25 at<br>100.00                     | AA–         | 5,420,100  |
| 3,455                     | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54   | 6/24 at<br>100.00                     | AA–         | 3,948,270  |
| 4,800                     | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40   | 10/19 at<br>100.00                    | A1          | 5,410,560  |
| 57,880                    | Total South Carolina   |                                       |             | 39,547,378 |
|                           | Tennessee – 1.9% (1.2% of Total Investments)   |                                       |             |            |
| 2,260                     | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45  | 1/23 at<br>100.00                     | A+          | 2,497,503  |
| 2,470                     | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2004, 5.000%, 10/01/22 – AGM Insured   | 10/19 at<br>100.00                    | AA          | 2,812,194  |
| 770                       | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2004, 5.000%, 10/01/22 (Pre-refunded 10/01/19) – AGM Insured                             | 10/19 at<br>100.00                    | AA (4)      | 891,960    |
| 325                       | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) – NPMFG Insured | 7/23 at<br>100.00                     | AA– (4)     | 326,323    |
| 6,000                     |  |                                       | N/R         | 6,459,000  |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 |      |            |
| 4,965  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36   | 9/16 at 100.00  | BBB+ | 5,151,783  |
| 16,790 | Total Tennessee<br>Texas – 13.2% (8.4% of Total Investments)   |                 |      | 18,138,763 |
| 5,000  | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 – NPMFG Insured  | 5/16 at 100.00  | AA–  | 5,196,200  |
| 2,500  | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45  | 4/20 at 100.00  | Baa1 | 2,884,950  |
| 1,000  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41   | 1/21 at 100.00  | BBB  | 1,160,660  |
| 3,000  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax)  | No Opt. Call    | A+   | 3,205,710  |
| 160    | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44   | 9/24 at 100.00  | BB+  | 170,627    |
|        | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B:   |                 |      |            |
| 3,240  | 5.000%, 4/01/53  | 10/23 at 100.00 | AA+  | 3,534,872  |
| 15,000 | 5.000%, 4/01/53 (UB)   | 10/23 at 100.00 | AA+  | 16,365,150 |
| 9,000  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured   | 2/17 at 100.00  | AA+  | 9,601,740  |

Nuveen Investments 35

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| NPP                       |   | Nuveen Performance Plus Municipal Fund, Inc.<br>Portfolio of Investments (continued) |             | April 30, 2015<br>(Unaudited) |           |
|---------------------------|---|--|-------------|-------------------------------|-----------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value                         |           |
|                           | Texas (continued)   |  |             |                               |           |
| \$ 7,165                  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/49 – AGM Insured   | 11/31 at 41.91   | AA          | \$                            | 1,381,555 |
| 3,975                     | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/15 – NCFG Insured   | No Opt. Call   | AA          |                               | 3,966,772 |
| 3,885                     | Houston Independent School District Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 – AMBAC Insured                                | No Opt. Call   | Aa1         |                               | 3,589,352 |
| 1,600                     | Houston, Texas, Airport System Revenue Bonds, Refunding Senior Lien Series 2009A, 5.500%, 7/01/39   | 7/18 at 100.00   | AA–         |                               | 1,793,392 |
| 1,495                     | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/23 – AGM Insured  | No Opt. Call   | AA          |                               | 1,133,808 |
| 1,275                     | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35   | 2/16 at 100.00   | BBB         |                               | 1,292,480 |
|                           | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008:  |  |             |                               |           |
| 5,000                     | 0.000%, 8/15/39   | 8/17 at 27.35  | AAA         |                               | 1,314,600 |
| 19,800                    | 0.000%, 8/15/41   | 8/17 at 24.20  | AAA         |                               | 4,593,006 |
| 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  | BBB         |                               | 2,241,980 |
| 6,285                     | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33   | 1/25 at 100.00   | A3          |                               | 7,003,313 |
| 7,630                     | Northwest Independent School District, Denton County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/15/32 (Pre-refunded 2/15/17)  | 2/17 at 100.00   | Aaa         |                               | 8,226,285 |
| 2,675                     |   |  | AA–         |                               | 3,119,398 |

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|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
|         | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45                        | 8/20 at 100.00  |         |             |
| 215     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00  | N/R (4) | 259,978     |
| 5,750   | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007B, 5.000%, 11/15/47   | 11/17 at 100.00 | AA      | 6,134,100   |
| 3,500   | Texas A&M University, Permanent University Fund Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16)   | 7/16 at 100.00  | AAA     | 3,693,795   |
|         | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:   |                 |         |             |
| 14,815  | 5.000%, 12/15/27   | No Opt. Call    | A3      | 16,574,280  |
| 3,250   | 5.000%, 12/15/30   | No Opt. Call    | A3      | 3,578,218   |
| 4,905   | 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-      | 5,377,940   |
| 5,000   | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/37  | 8/24 at 100.00  | BBB+    | 5,420,900   |
| 4,000   | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured  | No Opt. Call    | A-      | 2,834,840   |
| 2,710   | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41  | 11/21 at 100.00 | Baa2    | 3,026,691   |
| 145,830 | Total Texas<br>Utah – 0.5% (0.3% of Total Investments)   |                 |         | 128,676,592 |
| 3,000   | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41  | 8/19 at 100.00  | AA+     | 3,296,880   |
| 660     | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)  | 7/18 at 100.00  | AA-     | 661,617     |
| 305     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)   | 7/15 at 100.00  | AAA     | 305,576     |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Utah (continued)   |                              |             |            |
| \$ 50                  | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)   | 7/15 at 100.00               | AA          | \$ 50,078  |
| 215                    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)   | 7/15 at 100.00               | Aaa         | 215,600    |
| 4,230                  | Total Utah   |                              |             | 4,529,751  |
|                        | Virginia – 5.9% (3.8% of Total Investments)  |                              |             |            |
| 900                    | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30                               | No Opt. Call                 | A           | 1,007,613  |
| 18,000                 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00              | BBB+        | 18,815,580 |
| 10,500                 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured                          | 10/26 at 100.00              | AA          | 12,221,055 |
|                        | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:  |                              |             |            |
| 3,100                  | 5.125%, 7/01/49  | No Opt. Call                 | BBB–        | 3,344,652  |
| 7,150                  | 5.000%, 7/01/52  | No Opt. Call                 | BBB–        | 7,595,088  |
|                        | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:  |                              |             |            |
| 60                     | 0.000%, 7/01/30  | No Opt. Call                 | BBB–        | 29,898     |
| 5,755                  | 0.000%, 7/01/35  | No Opt. Call                 | BBB–        | 2,183,735  |
| 7,750                  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005, 5.500%, 6/01/26 (Pre-refunded 6/01/15)                               | 6/15 at 100.00               | Aaa         | 7,786,270  |
| 4,030                  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)     | 7/22 at 100.00               | BBB–        | 4,407,248  |
| 57,245                 | Total Virginia   |                              |             | 57,391,139 |
|                        | Washington – 3.1% (2.0% of Total Investments)  |                              |             |            |
| 12,235                 | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 – NPFQ Insured    | No Opt. Call                 | AA+         | 8,915,277  |
| 4,000                  | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32   | 10/22 at 100.00              | AA          | 4,486,120  |

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|              |   |                    |         |               |
|--------------|---|--------------------|---------|---------------|
| 2,000        | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                   | 7/19 at<br>100.00  | A       | 2,279,700     |
| 10,000       | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) (6) | 10/16 at<br>100.00 | AA      | 10,168,800    |
| 4,065        | Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Series 2008D, 5.000%, 1/01/33 (Pre-refunded 1/01/18)                                   | 1/18 at<br>100.00  | AA+ (4) | 4,504,142     |
| 32,300       | Total Washington  |                    |         | 30,354,039    |
|              | Wisconsin – 2.6% (1.7% of Total Investments)  |                    |         |               |
| 2,500        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2013A, 5.125%, 4/15/31                             | 4/23 at<br>100.00  | A       | 2,780,950     |
| 1,780        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40                                    | 2/22 at<br>100.00  | A–      | 1,900,666     |
| 3,000        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/23                 | 8/16 at<br>100.00  | A–      | 3,158,280     |
| 5,000        | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.250%, 5/01/37   | 5/19 at<br>100.00  | AA–     | 5,897,350     |
| 11,825       | Wisconsin State, Transportation Revenue Bonds, Refunding Series 2007-I, 5.000%, 7/01/18 (Pre-refunded 7/01/15) – NPFG Insured                             | 7/15 at<br>100.00  | AA+ (4) | 11,922,202    |
| 24,105       | Total Wisconsin   |                    |         | 25,659,448    |
| \$ 1,736,555 | Total Municipal Bonds (cost \$1,375,013,927)  |                    |         | 1,522,902,088 |

Nuveen Investments 37

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NPP Nuveen Performance Plus Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value          |
|------------------------|--|--------|----------|-------------|----------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                               |        |          |             |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                                |        |          |             |                |
| \$ 221                 | Las Vegas Monorail Company, Senior Interest Bonds, (5), (7)                      | 5.500% | 7/15/19  | N/R         | \$ 39,811      |
| 59                     | Las Vegas Monorail Company, Senior Interest Bonds, (5), (7)                      | 3.000% | 7/15/55  | N/R         | 7,868          |
| \$ 280                 | Total Corporate Bonds (cost \$25,102)  |        |          |             | 47,679         |
|                        | Total Long-Term Investments (cost \$1,375,039,029)                               |        |          |             | 1,522,949,767  |
|                        | Floating Rate Obligations – (2.9)%   |        |          |             | (28,050,000)   |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (54.9)% (8) |        |          |             | (535,000,000)  |
|                        | Other Assets Less Liabilities – 1.6%   |        |          |             | 15,387,699     |
|                        | Net Assets Applicable to Common Shares – 100%                                    |        |          |             | \$ 975,287,466 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment 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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015)

maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.

- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.1%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

38 Nuveen Investments

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NMA

Nuveen Municipal Advantage Fund, Inc.  
Portfolio of Investments

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 145.8% (100.0% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 145.8% (100.0% of Total Investments)   |                                       |             |              |
|                           | Alaska – 1.3% (0.9% of Total Investments)  |                                       |             |              |
| \$ 1,690                  | Alaska Railroad Corporation, Capital Grant Receipts Bonds, Section 5307 and 5309 Formula Funds, Series 2006, 5.000%, 8/01/17 – FGIC Insured  | 8/16 at 100.00                        | AA–         | \$ 1,788,003 |
| 2,495                     | CivicVentures, Alaska, Revenue Bonds, Anchorage Convention Center Series 2006, 5.000%, 9/01/34 – NPMFG Insured   | 9/15 at 100.00                        | AA–         | 2,530,629    |
|                           | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:  |                                       |             |              |
| 675                       | 4.625%, 6/01/23  | 6/23 at 100.00                        | Ba1         | 675,115      |
| 3,595                     | 5.000%, 6/01/46  | 6/46 at 100.00                        | B2          | 2,842,998    |
| 8,455                     | Total Alaska   |                                       |             | 7,836,745    |
|                           | Arizona – 3.8% (2.6% of Total Investments)   |                                       |             |              |
| 3,465                     | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPMFG Insured  | 7/17 at 100.00                        | AA–         | 3,752,907    |
| 4,905                     | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32  | 7/17 at 100.00                        | A           | 5,175,167    |
| 2,500                     | Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00                        | AA+ (4)     | 2,520,375    |
| 10,700                    | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38   | 7/18 at 100.00                        | AA–         | 11,769,251   |
| 21,570                    | Total Arizona  |                                       |             | 23,217,700   |
|                           | California – 22.6% (15.5% of Total Investments)  |                                       |             |              |
| 2,000                     | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured  | No Opt. Call                          | AA–         | 1,618,640    |
| 3,500                     | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate  | 10/17 at 100.00                       | BBB+        | 3,842,265    |

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Lien Series 2004A, 5.450%, 10/01/25 – AMBAC  
Insured

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 4,225  | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured                                | No Opt. Call       | AA  | 2,645,146  |
|        | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:  |                    |     |            |
| 4,070  | 0.000%, 8/01/32 – FGIC Insured  | No Opt. Call       | AA– | 1,628,122  |
| 6,410  | 0.000%, 8/01/34 – FGIC Insured  | No Opt. Call       | AA– | 2,271,063  |
| 610    | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26  | 6/15 at<br>100.00  | BBB | 610,122    |
| 3,840  | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33  | 7/23 at<br>100.00  | AA– | 4,353,946  |
| 2,000  | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/28 – AMBAC Insured  | 2/17 at<br>100.00  | Aa3 | 2,116,620  |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37  | 6/17 at<br>100.00  | Aa3 | 17,149,120 |
| 4,250  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40   | 11/20 at<br>100.00 | Aa3 | 4,980,873  |
| 2,455  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                                     | 8/19 at<br>100.00  | Aa2 | 2,929,085  |
| 9,955  | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 0.000%, 9/01/31 – FGIC Insured | No Opt. Call       | AA– | 4,980,188  |
|        | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:  |                    |     |            |
| 3,800  | 0.000%, 2/01/33 – FGIC Insured  | 2/33 at<br>100.00  | AA– | 1,492,184  |
| 3,795  | 0.000%, 2/01/37 – FGIC Insured  | No Opt. Call       | AA– | 1,492,991  |

Nuveen Investments 39

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NMA Nuveen Municipal Advantage Fund, Inc.  
Portfolio of Investments (continued)

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
| California (continued)    |  |                                       |             |              |
| \$ 5,130                  | Contra Costa County, California, GNMA<br>Mortgage-Backed Securities Program Home<br>Mortgage Revenue Bonds, Series 1989, 7.750%,<br>5/01/22 (Alternative Minimum Tax) (ETM)                            | No Opt. Call                          | Aaa         | \$ 6,224,639 |
| 2,510                     | Folsom Cordova Unified School District, Sacramento<br>County, California, General Obligation Bonds, School<br>Facilities Improvement District 1, Series 2004B,<br>0.000%, 10/01/28 – NPMG Insured      | No Opt. Call                          | AA–         | 1,533,635    |
| 3,360                     | Folsom Cordova Unified School District, Sacramento<br>County, California, General Obligation Bonds, School<br>Facilities Improvement District 2, Series 2002A,<br>0.000%, 7/01/27 – NPMG Insured (ETM) | No Opt. Call                          | AA– (4)     | 2,167,469    |
| 2,000                     | Foothill/Eastern Transportation Corridor Agency,<br>California, Toll Road Revenue Bonds, Refunding<br>Series 2013A, 6.000%, 1/15/49  | 1/24 at<br>100.00                     | BBB–        | 2,367,460    |
| 2,315                     | Gateway Unified School District, California, General<br>Obligation Bonds, Series 2004B, 0.000%, 8/01/32 –<br>FGIC Insured  | No Opt. Call                          | AA–         | 1,093,467    |
| 3,170                     | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A,<br>0.000%, 6/01/26 – AGM Insured                              | No Opt. Call                          | AA          | 2,245,216    |
| 1,290                     | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1:<br>4.500%, 6/01/27   | 6/17 at<br>100.00                     | B           | 1,255,583    |
| 6,080                     | 5.000%, 6/01/33  | 6/17 at<br>100.00                     | B           | 5,123,494    |
| 1,000                     | 5.125%, 6/01/47  | 6/17 at<br>100.00                     | B           | 798,730      |
| 5,000                     | Huntington Beach Union High School District,<br>Orange County, California, General Obligation<br>Bonds, Series 2005, 0.000%, 8/01/31 – NPMG Insured  | No Opt. Call                          | Aa2         | 2,637,200    |
| 2,500                     | Huntington Beach Union High School District,<br>Orange County, California, General Obligation<br>Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured  | No Opt. Call                          | Aa2         | 1,231,800    |
| 5,000                     | Los Angeles Unified School District, Los Angeles<br>County, California, General Obligation Bonds, Series<br>2007A, 4.500%, 1/01/28 – NPMG Insured  | 7/17 at<br>100.00                     | Aa2         | 5,359,800    |

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|         |   |                |         |             |
|---------|---|----------------|---------|-------------|
| 1,160   | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43                       | 8/35 at 100.00 | AA      | 787,362     |
| 2,200   | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39   | No Opt. Call   | A       | 2,990,438   |
| 2,000   | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured                        | 9/16 at 100.00 | AA      | 2,114,720   |
|         | North Orange County Community College District, California, General Obligation Bonds, Series 2003B:   |                |         |             |
| 7,735   | 0.000%, 8/01/25 – FGIC Insured  | No Opt. Call   | Aa1     | 5,744,785   |
| 4,180   | 0.000%, 8/01/26 – FGIC Insured  | No Opt. Call   | Aa1     | 2,962,115   |
| 5,000   | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (ETM)                                   | No Opt. Call   | Aaa     | 5,323,800   |
| 6,000   | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPMFG Insured  | No Opt. Call   | AA–     | 4,422,540   |
| 2,000   | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33  | 2/18 at 100.00 | AA+     | 2,170,460   |
| 9,315   | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM)               | No Opt. Call   | Aaa     | 13,058,978  |
| 1,830   | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 19.852%, 8/01/39 (IF)                         | 8/19 at 100.00 | Aa2     | 2,995,143   |
| 7,205   | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPMFG Insured                 | No Opt. Call   | AA–     | 5,460,093   |
| 1,345   | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 – NPMFG Insured                        | No Opt. Call   | Aa1     | 636,239     |
| 5,905   | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 (Pre-refunded 9/01/15) – NPMFG Insured | 9/15 at 47.82  | Aa1 (4) | 2,821,881   |
| 1,800   | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2000 Series 2003D, 0.000%, 8/01/27 – FGIC Insured                   | No Opt. Call   | Aa2     | 1,189,692   |
| 163,940 | Total California  |                |         | 136,827,104 |



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| Principal<br>Amount (000)                    | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--|---|---------------------------------------|-------------|--------------|
| Colorado – 13.4% (9.2% of Total Investments) |   |                                       |             |              |
| \$ 1,600                                     | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured  | 10/16 at 100.00                       | BBB–        | \$ 1,644,224 |
| 9,440  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38                                   | 9/16 at 100.00                        | A+          | 9,648,718    |
| 3,335  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34                                   | 7/19 at 100.00                        | A+          | 3,803,234    |
| 4,890  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                                   | 1/23 at 100.00                        | A+          | 5,403,890    |
| 1,150  | 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          | 1,262,390    |
| 7,500  | 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–         | 8,359,800    |
| 1,500  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42                               | 5/17 at 100.00                        | A–          | 1,590,840    |
| 3,870  | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43   | 11/23 at 100.00                       | A           | 4,310,445    |
| 2,200  | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00                       | BBB–        | 2,237,334    |
| 1,270  | Denver, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured  | 11/15 at 100.00                       | A+          | 1,302,461    |
|  | Denver, Colorado, Airport System Revenue Bonds, Series 2006:  |                                       |             |              |
| 5,365  | 5.000%, 11/15/23 – FGIC Insured   | 11/16 at 100.00                       | AA–         | 5,738,404    |
| 3,300  | 5.000%, 11/15/24 – FGIC Insured   | 11/16 at 100.00                       | AA–         | 3,522,585    |
| 4,340  | 5.000%, 11/15/25 – FGIC Insured   | 11/16 at 100.00                       | AA–         | 4,629,261    |
|  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:   |                                       |             |              |
| 2,830  | 0.000%, 9/01/16 – NPMG Insured  | No Opt. Call                          | AA–         | 2,781,522    |
| 8,845  | 0.000%, 9/01/26 – NPMG Insured  | No Opt. Call                          | AA–         | 6,079,434    |

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|   |  |                 |        |            |
|---|--|-----------------|--------|------------|
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: |  |                 |        |            |
| 7,550   | 0.000%, 9/01/29 – NPMG Insured   | No Opt. Call    | AA–    | 4,429,208  |
| 11,000  | 0.000%, 9/01/31 – NPMG Insured   | No Opt. Call    | AA–    | 5,810,750  |
| 10,000  | 0.000%, 9/01/32 – NPMG Insured   | No Opt. Call    | AA–    | 4,986,000  |
| 3,110   | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/34                  | 7/20 at 100.00  | Baa3   | 3,560,639  |
| 93,095  | Total Colorado   |                 |        | 81,101,139 |
| Florida – 4.3% (3.0% of Total Investments)                                    |  |                 |        |            |
| 1,000   | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37                                  | 10/24 at 100.00 | A      | 1,113,510  |
| 3,000   | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2005, 5.000%, 7/01/24 (Pre-refunded 7/01/15) – NPMG Insured | 7/15 at 100.00  | AA (4) | 3,024,360  |
| 2,225   | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 (Pre-refunded 11/01/15) – NPMG Insured                  | 11/15 at 100.00 | AA (4) | 2,270,679  |
| 590   | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2008, 5.000%, 5/01/28                           | 5/18 at 100.00  | AA–    | 644,958    |
| 14,730  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)              | 8/17 at 100.00  | AA     | 15,524,389 |
| 3,300   | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33   | 5/22 at 100.00  | Aa2    | 3,727,284  |
| 24,845  | Total Florida  |                 |        | 26,305,180 |
| Georgia – 1.1% (0.8% of Total Investments)                                    |  |                 |        |            |
| 1,460   | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/35  | 5/25 at 100.00  | AA–    | 1,671,335  |
| 2,900   | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26                             | 12/26 at 100.00 | BB–    | 2,872,247  |

Nuveen Investments

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NMA Nuveen Municipal Advantage Fund, Inc.  
Portfolio of Investments (continued)

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000)                     | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| Georgia (continued)                           |  |                                       |             |              |
| \$ 1,250                                      | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30      | 9/20 at 100.00                        | BBB-        | \$ 1,379,400 |
| 2,400   | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 7.625%, 12/01/30 (5), (7)     | 12/20 at 100.00                       | N/R         | 776,059      |
| 8,010   | Total Georgia  |                                       |             | 6,699,041    |
| Illinois – 15.3% (10.5% of Total Investments) |  |                                       |             |              |
| 1,470   | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41  | 12/21 at 100.00                       | A-          | 1,375,655    |
| 2,950   | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Refunding Series 2004A, 5.000%, 12/01/20 – NPFGE Insured | 12/20 at 100.00                       | AA-         | 2,961,741    |
| 7,345   | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 – FGIC Insured      | No Opt. Call                          | AA-         | 3,725,164    |
|   | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:  |                                       |             |              |
| 1,955   | 0.000%, 12/01/27 – NPFGE Insured   | No Opt. Call                          | AA-         | 1,048,623    |
| 4,795   | 0.000%, 12/01/31 – FGIC Insured  | No Opt. Call                          | AA-         | 2,014,523    |
| 1,100   | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40   | 12/21 at 100.00                       | AA          | 1,215,731    |
| 5,320   | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Refunding Third Lien Series 2004A, 5.000%, 1/01/28 – NPFGE Insured         | 1/28 at 100.00                        | AA-         | 5,339,790    |
| 1,655   | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26                        | 1/23 at 100.00                        | A2          | 1,918,277    |
| 17,310  | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/37 – FGIC Insured  | No Opt. Call                          | AA-         | 5,648,945    |
| 3,880   | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured   | 1/34 at 100.00                        | AA          | 3,903,086    |
| 7,100   | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33  | 11/20 at 100.00                       | AA          | 7,809,787    |



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|         |  |                    |          |            |
|---------|--|--------------------|----------|------------|
| 1,500   | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at<br>100.00 | AA       | 1,731,990  |
| 2,000   | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)  | 8/18 at<br>100.00  | AA       | 2,147,220  |
| 8,395   | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.356%, 7/01/46 (IF)   | 7/17 at<br>100.00  | AA+      | 9,566,354  |
| 2,500   | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 (Pre-refunded 8/15/19)                                  | 8/19 at<br>100.00  | BBB+ (4) | 3,067,875  |
| 4,000   | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23  | 8/18 at<br>100.00  | BBB+     | 4,443,480  |
| 7,565   | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/21   | No Opt. Call       | A–       | 8,470,682  |
| 3,000   | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured                          | 7/16 at<br>100.00  | AA (4)   | 3,162,480  |
| 1,315   | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 – FGIC Insured             | No Opt. Call       | A3       | 1,121,011  |
| 1,165   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured                       | No Opt. Call       | A3       | 989,528    |
| 3,720   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 – NPFPG Insured                      | No Opt. Call       | AAA      | 1,098,218  |
| 7,075   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 – NPFPG Insured            | No Opt. Call       | AA–      | 5,287,643  |
| 2,935   | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call       | AA       | 3,416,839  |
| 2,410   | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFPG Insured  | 3/16 at<br>100.00  | AA–      | 2,489,867  |
| 11,350  | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured                                 | No Opt. Call       | A1       | 8,498,767  |
| 113,810 | Total Illinois   |                    |          | 92,453,276 |

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| Principal<br>Amount (000)                         | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value             |
|---|--|---------------------------------------|-------------|-------------------|
| <b>Indiana – 5.7% (3.9% of Total Investments)</b> |  |                                       |             |                   |
| \$ 4,400  | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPMFG Insured | No Opt. Call                          | AA+         | \$ 3,460,600      |
| 4,465   | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39                | 11/19 at 100.00                       | AA          | 4,994,951         |
| 1,815   | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42   | 5/23 at 100.00                        | A           | 1,963,431         |
| 2,460   | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)             | 7/23 at 100.00                        | BBB         | 2,625,460         |
| 6,730   | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38  | 12/19 at 100.00                       | AA          | 7,611,226         |
| 3,485   | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36                                     | 11/16 at 100.00                       | AA+         | 3,689,988         |
| 2,435   | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37                                  | 3/17 at 100.00                        | A           | 2,573,332         |
| 10,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured  | No Opt. Call                          | AA          | 7,214,700         |
| 1,005   | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/14 (5)  | 2/14 at 100.00                        | N/R         | 50,250            |
| 36,795  | <b>Total Indiana</b>   |                                       |             | <b>34,183,938</b> |
| <b>Iowa – 2.2% (1.5% of Total Investments)</b>    |  |                                       |             |                   |
| 7,055   | 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                       | BB–         | 7,539,961         |
| 6,425   | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38  | 6/15 at 100.00                        | B+          | 5,692,357         |
| 250   | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00                        | B+          | 239,532           |
| 13,730  | <b>Total Iowa</b>  |                                       |             | <b>13,471,850</b> |
| <b>Kansas – 0.6% (0.4% of Total Investments)</b>  |  |                                       |             |                   |
| 3,050   | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC                      | 1/17 at 100.00                        | BB+         | 3,092,151         |

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| Insured   |   |                   |         |            |
|---|---|-------------------|---------|------------|
| 980   | Wyandotte County-Kansas City Unified Government, No Opt. Call<br>Kansas, Sales Tax Special Obligation Capital<br>Appreciation Revenue Bonds Redevelopment Project<br>Area B – Major Multi-Sport Athletic Complex Project,<br>Subordinate Lien Series 2010B, 0.000%, 6/01/21 |                   | A–      | 709,883    |
| 4,030   | Total Kansas  |                   |         | 3,802,034  |
| Kentucky – 1.6% (1.1% of Total Investments)                             |   |                   |         |            |
| 6,015   | Kentucky Economic Development Finance Authority,<br>Hospital Facilities Revenue Bonds, Owensboro<br>Medical Health System, Series 2010B, 6.375%,<br>3/01/40   | 6/20 at<br>100.00 | BBB+    | 6,882,363  |
| 1,500   | Kentucky Economic Development Finance Authority,<br>Hospital Revenue Bonds, Baptist Healthcare System<br>Obligated Group, Series 2009A, 5.375%, 8/15/24   | 8/19 at<br>100.00 | A+      | 1,657,320  |
| 1,000   | Kentucky Economic Development Finance Authority,<br>Louisville Arena Project Revenue Bonds, Louisville<br>Arena Authority, Inc., Series 2008-A1, 6.000%,<br>12/01/33 – AGC Insured  | 6/18 at<br>100.00 | AA      | 1,072,800  |
| 8,515   | Total Kentucky  |                   |         | 9,612,483  |
| Louisiana – 6.3% (4.3% of Total Investments)                            |   |                   |         |            |
| 9,000   | Louisiana Public Facilities Authority, Revenue<br>Bonds, Ochsner Clinic Foundation Project, Series<br>2007A, 5.500%, 5/15/47  | 5/17 at<br>100.00 | Baa1    | 9,385,560  |
| 28  | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A, Trust 660, 16.135%<br>5/01/34 – NPFG Insured (IF)   | 5/16 at<br>100.00 | Aa1     | 33,072     |
| Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A: |   |                   |         |            |
| 6,975   | 5.000%, 5/01/41 (Pre-refunded 5/01/16) – NPFG<br>Insured  | 5/16 at<br>100.00 | Aa1 (4) | 7,301,709  |
| 20,690  | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at<br>100.00 | Aa1     | 21,555,463 |
| 36,693  | Total Louisiana   |                   |         | 38,275,804 |

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NMA Nuveen Municipal Advantage Fund, Inc.  
Portfolio of Investments (continued)

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Maine – 0.2% (0.1% of Total Investments)   |                                       |             |              |
| \$ 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                        | BBB–        | \$ 1,202,701 |
|                           | Massachusetts – 3.8% (2.6% of Total Investments)   |                                       |             |              |
| 5,000                     | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34  | No Opt. Call                          | AAA         | 5,577,400    |
| 8,825                     | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32                   | 1/20 at 100.00                        | A+          | 9,865,644    |
| 620                       | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33                      | 7/18 at 100.00                        | A–          | 665,161      |
| 1,750                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 – AMBAC Insured | 7/15 at 100.00                        | BBB+        | 1,755,145    |
| 2,300                     | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39        | 7/19 at 100.00                        | BBB         | 2,593,664    |
| 2,280                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43                                   | 5/23 at 100.00                        | AA+         | 2,565,479    |
| 20,775                    | Total Massachusetts  |                                       |             | 23,022,493   |
|                           | Michigan – 4.1% (2.8% of Total Investments)  |                                       |             |              |
| 3,695                     | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFQ Insured                                | 7/15 at 100.00                        | AA–         | 3,746,656    |
| 3,000                     | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured                                | No Opt. Call                          | AA–         | 3,437,370    |
| 2,835                     | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured                                  | 7/18 at 100.00                        | AA+         | 3,089,781    |
| 2,500                     | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured                                  | 7/18 at 100.00                        | AA+         | 2,770,175    |
| 4,000                     | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured                            | 7/16 at 100.00                        | AA          | 4,097,120    |
| 2,500                     |  | No Opt. Call                          | AA          | 2,864,125    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured   |                 |         |            |
| 6,250  | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured  | 10/16 at 50.02  | AA–     | 2,965,563  |
| 1,525  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42   | 6/18 at 100.00  | BB–     | 1,514,676  |
| 26,305 | Total Michigan  |                 |         | 24,485,466 |
|        | Minnesota – 0.2% (0.1% of Total Investments)  |                 |         |            |
| 1,145  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2007B, 5.000%, 1/01/24 – NPMFG Insured                                | 1/17 at 100.00  | AA–     | 1,225,963  |
|        | Missouri – 2.8% (1.9% of Total Investments)   |                 |         |            |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured                                      | No Opt. Call    | AA–     | 7,211,283  |
| 6,930  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48                                      | 11/23 at 100.00 | A2      | 7,587,172  |
| 2,000  | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bonds, Series 2007A, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at 100.00  | AA+ (4) | 2,146,820  |
| 20,935 | Total Missouri  |                 |         | 16,945,275 |
|        | Nevada – 5.1% (3.5% of Total Investments)   |                 |         |            |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00  | A+      | 17,539,050 |
| 3,750  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 19.215%, 7/01/31 – BHAC Insured (IF) (6)                      | 7/17 at 100.00  | AA+     | 4,726,650  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Nevada (continued)  |                                       |             |              |
| \$ 3,395                  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2009D, 5.000%, 6/01/27  | 6/19 at 100.00                        | AA+         | \$ 3,838,964 |
| 5,000                     | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG Insured   | 5/16 at 100.00                        | AA–         | 4,951,900    |
| 27,145                    | Total Nevada  |                                       |             | 31,056,564   |
|                           | New Hampshire – 0.3% (0.2% of Total Investments)  |                                       |             |              |
| 1,500                     | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39  | 10/19 at 100.00                       | Baa1        | 1,674,525    |
|                           | New Jersey – 1.9% (1.3% of Total Investments)   |                                       |             |              |
| 1,100                     | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax)          | 1/24 at 100.00                        | AA          | 1,208,020    |
| 2,500                     | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPMFG Insured  | 7/33 at 100.00                        | AA–         | 2,546,050    |
| 15,000                    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 – FGIC Insured  | No Opt. Call                          | AA–         | 7,569,900    |
| 18,600                    | Total New Jersey  |                                       |             | 11,323,970   |
|                           | New York – 7.0% (4.8% of Total Investments)   |                                       |             |              |
| 2,000                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47  | 2/21 at 100.00                        | A           | 2,206,680    |
| 2,500                     | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26   | 11/22 at 100.00                       | AA–         | 2,958,725    |
| 470                       | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call                          | N/R         | 492,959      |
| 4,975                     | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)                     | 6/15 at 100.00                        | BB          | 4,985,796    |
| 3,000                     | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax)                     | 12/32 at 100.00                       | BB          | 3,018,720    |
| 2,535                     | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005D, 5.000%, 6/15/38  | 6/15 at 100.00                        | N/R (4)     | 2,549,348    |

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(Pre-refunded 6/15/15)

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 1,265  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005D, 5.000%, 6/15/38       | 6/15 at 100.00  | AAA     | 1,272,476  |
| 1,685  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27                        | 5/17 at 100.00  | AAA     | 1,813,431  |
| 3,315  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 (Pre-refunded 5/01/17) | 5/17 at 100.00  | N/R (4) | 3,591,869  |
| 5,000  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38            | 5/23 at 100.00  | AAA     | 5,632,900  |
| 5,000  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R     | 5,227,650  |
|        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:              |                 |         |            |
| 6,065  | 6.500%, 12/01/28   | 12/15 at 100.00 | BBB     | 6,265,024  |
| 1,760  | 6.000%, 12/01/36   | 12/20 at 100.00 | BBB     | 2,075,234  |
| 39,570 | Total New York   |                 |         | 42,090,812 |
|        | North Carolina – 1.9% (1.3% of Total Investments)  |                 |         |            |
| 3,000  | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured                        | 1/16 at 100.00  | A–      | 3,100,680  |
| 3,500  | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42      | 6/19 at 100.00  | AA      | 3,926,195  |
| 2,380  | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFG Insured   | 11/16 at 100.00 | AA+     | 2,517,873  |

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NMA Nuveen Municipal Advantage Fund, Inc.  
Portfolio of Investments (continued)

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | North Carolina (continued)  |                                       |             |              |
| \$ 1,900                  | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured                          | 1/19 at 100.00                        | AA          | \$ 2,132,902 |
| 10,780                    | Total North Carolina  |                                       |             | 11,677,650   |
|                           | North Dakota – 0.7% (0.5% of Total Investments)   |                                       |             |              |
| 1,500                     | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28   | 11/21 at 100.00                       | A+          | 1,811,295    |
| 2,350                     | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25                                       | 7/16 at 100.00                        | BBB–        | 2,394,086    |
| 3,850                     | Total North Dakota  |                                       |             | 4,205,381    |
|                           | Ohio – 7.7% (5.3% of Total Investments)   |                                       |             |              |
| 9,405                     | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18)       | 2/18 at 100.00                        | N/R (4)     | 10,539,337   |
| 595                       | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43                              | 2/18 at 100.00                        | A1          | 648,485      |
|                           | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                 |                                       |             |              |
| 6,860                     | 5.875%, 6/01/30   | 6/17 at 100.00                        | B–          | 5,818,652    |
| 9,280                     | 5.750%, 6/01/34   | 6/17 at 100.00                        | B–          | 7,573,222    |
| 3,920                     | 6.000%, 6/01/42   | 6/17 at 100.00                        | B           | 3,289,625    |
| 6,080                     | 5.875%, 6/01/47   | 6/17 at 100.00                        | B           | 5,032,842    |
| 6,625                     | 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–          | 5,811,516    |
| 7,050                     | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19             | No Opt. Call                          | BBB–        | 7,919,054    |
| 49,815                    | Total Ohio  |                                       |             | 46,632,733   |
|                           | Oklahoma – 3.0% (2.1% of Total Investments)   |                                       |             |              |
| 1,000                     | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue  | 8/21 at 100.00                        | N/R         | 1,172,810    |



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Bonds, Fort Sill Apache Casino, Series 2011A,  
8.500%, 8/25/26

|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 1,675  | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18)              | 8/18 at 100.00  | AA- (4) | 1,903,051  |
| 12,320 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42   | 2/17 at 100.00  | AA      | 12,838,302 |
| 280    | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 (Pre-refunded 2/15/17)                                    | 2/17 at 100.00  | N/R (4) | 301,907    |
| 2,000  | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured  | 1/17 at 100.00  | AA-     | 2,024,780  |
| 17,275 | Total Oklahoma<br>Oregon – 0.5% (0.4% of Total Investments)   |                 |         | 18,240,850 |
| 3,000  | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36   | 10/17 at 100.00 | A       | 3,216,630  |
|        | Pennsylvania – 3.8% (2.6% of Total Investments)   |                 |         |            |
| 5,000  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39                    | 8/19 at 100.00  | Aa3     | 5,653,650  |
| 160    | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured                               | 12/18 at 100.00 | AA (4)  | 182,021    |
| 1,090  | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured   | 12/18 at 100.00 | AA      | 1,154,430  |
| 7,070  | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.750%, 8/01/30 | 8/15 at 100.00  | AA      | 7,161,203  |

46 Nuveen Investments

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| Principal<br>Amount (000)                         | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| Pennsylvania (continued)                          |  |                                       |             |              |
| \$ 1,500  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)  | 10/16 at 100.00                       | AA+         | \$ 1,516,890 |
| 1,750   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34  | 12/20 at 100.00                       | AA-         | 1,852,235    |
| 5,140   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/34   | No Opt. Call                          | AA-         | 5,662,892    |
| 21,710  | Total Pennsylvania   |                                       |             | 23,183,321   |
| Puerto Rico – 0.7% (0.5% of Total Investments)    |  |                                       |             |              |
| 215   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured   | No Opt. Call                          | CCC+        | 217,604      |
| 3,975   | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFPG Insured  | No Opt. Call                          | AA-         | 4,203,006    |
| 4,190   | Total Puerto Rico  |                                       |             | 4,420,610    |
| Rhode Island – 0.1% (0.0% of Total Investments)   |  |                                       |             |              |
| 330   | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 – NPFPG Insured   | 5/16 at 100.00                        | AA-         | 331,445      |
| South Carolina – 1.4% (1.0% of Total Investments) |  |                                       |             |              |
| 1,220   | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 – FGIC Insured  | No Opt. Call                          | AA-         | 985,321      |
| 3,455   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54   | 6/24 at 100.00                        | AA-         | 3,948,270    |
| 2,900   | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40   | 10/19 at 100.00                       | A1          | 3,268,880    |
| 7,575   | Total South Carolina   |                                       |             | 8,202,471    |
| South Dakota – 0.5% (0.4% of Total Investments)   |  |                                       |             |              |
| 2,945   | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40   | 5/17 at 100.00                        | A+          | 3,067,424    |
| Tennessee – 0.2% (0.1% of Total Investments)      |  |                                       |             |              |
| 1,000   | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00                       | N/R         | 1,076,500    |
| Texas – 14.9% (10.2% of Total Investments)        |  |                                       |             |              |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 5,555  | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38   | 2/17 at 100.00  | AAA  | 5,913,131  |
| 6,000  | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax)   | No Opt. Call    | A1   | 6,489,360  |
| 925    | Brownsville, Texas, Utility System Priority Revenue Bonds, Series 2005A, 5.000%, 9/01/26 – AMBAC Insured  | 9/15 at 100.00  | A+   | 938,921    |
| 2,000  | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00  | Baa1 | 2,307,960  |
| 1,000  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41  | 1/21 at 100.00  | BBB  | 1,160,660  |
| 4,250  | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26 (Pre-refunded 8/15/16)                                 | 8/16 at 60.73   | Aaa  | 2,564,365  |
| 10,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51   | 10/23 at 100.00 | AA+  | 11,196,700 |
| 5,000  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured  | 2/17 at 100.00  | AA+  | 5,334,300  |
| 2,000  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/29  | 11/24 at 100.00 | A2   | 2,274,580  |

Nuveen Investments 47

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NMA Nuveen Municipal Advantage Fund, Inc.  
Portfolio of Investments (continued)

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Texas (continued)   |                                       |             |              |
| \$ 2,550                  | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35   | 2/16 at 100.00                        | BBB         | \$ 2,584,960 |
| 6,080                     | Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29                                    | 8/16 at 100.00                        | AAA         | 6,389,411    |
| 9,345                     | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 – FGIC Insured | 8/15 at 35.34                         | AA–         | 3,292,711    |
| 13,510                    | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39                | 8/17 at 27.35                         | AAA         | 3,552,049    |
| 1,750                     | Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 1996, 0.000%, 8/15/16                    | No Opt. Call                          | Aaa         | 1,738,870    |
| 1,020                     | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34                            | 8/16 at 100.00                        | Aaa         | 1,076,528    |
|                           | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007:  |                                       |             |              |
| 1,485                     | 5.000%, 8/15/34 (Pre-refunded 8/15/16)  | 8/16 at 100.00                        | Aaa         | 1,574,724    |
| 1,015                     | 5.000%, 8/15/34 (Pre-refunded 8/15/16)  | 8/16 at 100.00                        | Aaa         | 1,076,326    |
|                           | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I:                                      |                                       |             |              |
| 2,555                     | 6.200%, 1/01/42 – AGC Insured   | 1/25 at 100.00                        | AA          | 3,145,895    |
| 7,000                     | 6.500%, 1/01/43   | 1/25 at 100.00                        | A2          | 8,683,710    |
| 2,205                     | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34   | 1/25 at 100.00                        | A3          | 2,447,484    |
| 8,235                     | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/29                               | No Opt. Call                          | A3          | 9,089,875    |
| 2,500                     | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier  | 8/22 at 100.00                        | A–          | 2,741,050    |

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|         |  |                 |      |            |
|---------|--|-----------------|------|------------|
|         | Refunding Series 2012A, 5.000%, 8/15/41  |                 |      |            |
| 3,600   | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured  | No Opt. Call    | A–   | 2,551,356  |
| 3,000   | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21 (Pre-refunded 8/15/15)                                     | 8/15 at 74.57   | AAA  | 2,236,020  |
| 102,580 | Total Texas  |                 |      | 90,360,946 |
|         | Utah – 0.5% (0.4% of Total Investments)  |                 |      |            |
| 3,000   | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41  | 8/19 at 100.00  | AA+  | 3,296,880  |
|         | Virgin Islands – 0.3% (0.2% of Total Investments)  |                 |      |            |
| 1,480   | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37  | 10/19 at 100.00 | Baa3 | 1,687,348  |
|         | Virginia – 3.2% (2.2% of Total Investments)  |                 |      |            |
| 1,200   | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30                           | No Opt. Call    | A    | 1,343,484  |
|         | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:  |                 |      |            |
| 5,100   | 5.125%, 7/01/49  | No Opt. Call    | BBB– | 5,502,492  |
| 5,250   | 5.000%, 7/01/52  | No Opt. Call    | BBB– | 5,576,813  |
| 1,085   | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/34  | No Opt. Call    | BBB– | 444,069    |
| 2,855   | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46  | 6/17 at 100.00  | B–   | 2,114,784  |
| 3,810   | 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– | 4,166,654  |
| 19,300  | Total Virginia   |                 |      | 19,148,296 |

48 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |                               |
|---------------------------|---|---------------------------------------|-------------|--------------|-------------------------------|
|                           | Washington – 2.0% (1.3% of Total Investments)   |                                       |             |              |                               |
| \$ 1,260                  | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured       | 8/15 at 100.00                        | AAA         | \$ 1,273,369 |                               |
| 4,265                     | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station – Nuclear Project 2, Series 2006C, 5.000%, 7/01/23 (Pre-refunded 7/01/16) | 7/16 at 100.00                        | N/R (4)     | 4,499,575    |                               |
| 2,485                     | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 – NPFPG Insured         | 1/17 at 100.00                        | AA          | 2,629,080    |                               |
| 2,000                     | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                     | 7/19 at 100.00                        | A           | 2,279,700    |                               |
| 1,410                     | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPFPG Insured   | No Opt. Call                          | AA+         | 1,107,936    |                               |
| 11,420                    | Total Washington  |                                       |             | 11,789,660   |                               |
|                           | West Virginia – 0.2% (0.1% of Total Investments)  |                                       |             |              |                               |
| 1,250                     | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36            | 3/16 at 100.00                        | BBB         | 1,271,525    |                               |
|                           | Wisconsin – 0.6% (0.4% of Total Investments)  |                                       |             |              |                               |
| 3,000                     | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPFPG Insured (ETM)            | No Opt. Call                          | AA– (4)     | 3,548,130    |                               |
| \$ 955,013                | Total Municipal Bonds (cost \$809,793,071)  |                                       |             | 882,171,863  |                               |
| Principal<br>Amount (000) | Description (1)   | Coupon                                | Maturity    | Ratings (3)  | Value                         |
|                           | CORPORATE BONDS – 0.0% (0.0% of Total Investments)  |                                       |             |              |                               |
|                           | Transportation – 0.0% (0.0% of Total Investments)   |                                       |             |              |                               |
| \$ 227                    | Las Vegas Monorail Company, Senior Interest Bonds, (7), (8)   | 5.500%                                | 7/15/19     | N/R          | \$ 40,934                     |
| 60                        | Las Vegas Monorail Company, Senior Interest Bonds, (7), (8)   | 3.000%                                | 7/15/55     | N/R          | 8,089                         |
| \$ 287                    | Total Corporate Bonds (cost \$25,810)   |                                       |             |              | 49,023                        |
|                           | Total Long-Term Investments (cost \$809,818,881)  |                                       |             |              | 882,220,886                   |
|                           | Floating Rate Obligations – (3.9)%  |                                       |             |              | (23,903,333)<br>(268,800,000) |

|  |                |
|--|----------------|
| Variable Rate Demand Preferred Shares,<br>at Liquidation Value – (44.4)% (9) |                |
| Other Assets Less Liabilities – 2.5%   | 15,630,735     |
| Net Assets Applicable to Common<br>Shares – 100%                             | \$ 605,148,288 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund’s records.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.





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NMO

Nuveen Municipal Market Opportunity Fund, Inc.  
Portfolio of Investments

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 151.1% (100.0% of Total Investments)   |                                       |             |              |
|                           | MUNICIPAL BONDS – 150.7% (99.8% of Total Investments)  |                                       |             |              |
|                           | Alabama – 0.7% (0.4% of Total Investments)   |                                       |             |              |
|                           | Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006:   |                                       |             |              |
| \$ 1,720                  | 5.000%, 1/01/36 (Pre-refunded 1/01/16) – RAAI Insured  | 1/16 at 100.00                        | AA (4)      | \$ 1,774,662 |
| 2,215                     | 5.000%, 1/01/41 (Pre-refunded 1/01/16) – RAAI Insured  | 1/16 at 100.00                        | AA (4)      | 2,285,393    |
|                           | Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006:   |                                       |             |              |
| 215                       | 5.000%, 1/01/36 – RAAI Insured   | 1/16 at 100.00                        | AA          | 216,494      |
| 270                       | 5.000%, 1/01/41 – RAAI Insured   | 1/16 at 100.00                        | AA          | 271,804      |
| 4,420                     | Total Alabama  |                                       |             | 4,548,353    |
|                           | Alaska – 3.1% (2.1% of Total Investments)  |                                       |             |              |
| 7,000                     | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPMG Insured   | 6/15 at 100.00                        | AA+         | 7,030,450    |
|                           | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:  |                                       |             |              |
| 5,000                     | 5.000%, 6/01/32  | 6/32 at 100.00                        | B2          | 4,384,400    |
| 13,025                    | 5.000%, 6/01/46  | 6/46 at 100.00                        | B2          | 10,300,431   |
| 25,025                    | Total Alaska   |                                       |             | 21,715,281   |
|                           | Arizona – 0.8% (0.6% of Total Investments)   |                                       |             |              |
| 2,500                     | Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00                        | AA+ (4)     | 2,520,375    |
| 3,000                     | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40   | 7/20 at 100.00                        | A+          | 3,270,360    |
| 5,500                     | Total Arizona  |                                       |             | 5,790,735    |
|                           | California – 22.8% (15.1% of Total Investments)  |                                       |             |              |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 3,450  | Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 – NPMFG Insured                  | No Opt. Call    | A1      | 1,938,693  |
|        | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1:  |                 |         |            |
| 2,500  | 5.125%, 4/01/39 (Pre-refunded 4/01/19)   | 4/19 at 100.00  | AA (4)  | 2,893,800  |
| 2,500  | 5.625%, 4/01/44 (Pre-refunded 4/01/19)   | 4/19 at 100.00  | AA (4)  | 2,941,725  |
| 8,000  | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33  | No Opt. Call    | Aa1     | 4,273,360  |
| 7,845  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36 | 12/18 at 100.00 | B+      | 7,294,830  |
| 2,910  | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 (Pre-refunded 12/01/18)                | 12/18 at 100.00 | AA+ (4) | 3,322,638  |
| 2,090  | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29  | 12/18 at 100.00 | AAA     | 2,368,910  |
| 1,350  | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 – NPMFG Insured                    | No Opt. Call    | A2      | 480,546    |
| 1,630  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38   | 11/23 at 100.00 | A1      | 1,821,183  |
|        | California State, General Obligation Bonds, Various Purpose Series 2010:   |                 |         |            |
| 7,000  | 5.250%, 3/01/30  | 3/20 at 100.00  | Aa3     | 8,159,480  |
| 4,250  | 5.250%, 11/01/40   | 11/20 at 100.00 | Aa3     | 4,980,872  |
| 25,000 | California State, Various Purpose General Obligation Bonds, Trust 2813, 4.750%, 3/01/35 – NPMFG Insured (UB)   | 3/16 at 100.00  | AA–     | 25,710,250 |
| 2,500  | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30                          | 11/20 at 100.00 | AA–     | 2,851,400  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
| California (continued)    |   |                                       |             |              |
| \$ 9,000                  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45   | 3/16 at 100.00                        | A+          | \$ 9,271,530 |
| 1,550                     | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured                                     | 7/18 at 100.00                        | AA–         | 1,741,595    |
| 10,445                    | Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured                            | No Opt. Call                          | AA          | 6,172,368    |
| 13,500                    | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured                | No Opt. Call                          | AA          | 9,561,645    |
| 3,485                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 (Pre-refunded 6/01/15)       | 6/15 at 100.00                        | A1 (4)      | 3,497,197    |
| 6,325                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27   | 6/17 at 100.00                        | B           | 6,156,249    |
| 1,640                     | 5.000%, 6/01/33   | 6/17 at 100.00                        | B           | 1,381,995    |
| 1,000                     | 5.125%, 6/01/47   | 6/17 at 100.00                        | B           | 798,730      |
| 2,500                     | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured                                   | No Opt. Call                          | Aa2         | 1,231,800    |
| 1,500                     | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 – AMBAC Insured                    | No Opt. Call                          | N/R         | 878,250      |
| 3,500                     | Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Subordinate Series 2005B, 5.000%, 10/01/34 – FGIC Insured | 10/15 at 100.00                       | AA–         | 3,558,800    |
| 490                       | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM)   | 7/15 at 100.00                        | N/R (4)     | 491,862      |
| 995                       | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM)   | 7/15 at 100.00                        | N/R (4)     | 999,348      |
| 2,500                     |   |                                       | AA (4)      | 2,520,550    |

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|        |  |                    |         |           |
|--------|--|--------------------|---------|-----------|
|        | Los Angeles Department of Water and Power,<br>California, Power System Revenue Bonds, Series<br>2005A-2, 5.000%, 7/01/22 (Pre-refunded 7/01/15) –<br>AGM Insured                       | 7/15 at<br>100.00  |         |           |
| 1,160  | Mount San Antonio Community College District, Los<br>Angeles County, California, General Obligation<br>Bonds, Election of 2008, Series 2013A, 0.000%,<br>8/01/43                       | 8/35 at<br>100.00  | AA      | 787,362   |
| 2,200  | M-S-R Energy Authority, California, Gas Revenue<br>Bonds, Citigroup Prepay Contracts, Series 2009B,<br>6.500%, 11/01/39  | No Opt. Call       | A       | 2,990,438 |
| 14,100 | New Haven Unified School District, California,<br>General Obligation Bonds, Refunding Series 2009,<br>0.000%, 8/01/34 – AGC Insured  | No Opt. Call       | AA      | 6,424,242 |
| 2,500  | Norwalk La Mirada Unified School District, Los<br>Angeles County, California, General Obligation<br>Bonds, Election of 2002 Series 2005B, 0.000%,<br>8/01/29                           | No Opt. Call       | AA      | 1,491,900 |
| 1,000  | Pajaro Valley Unified School District, Santa Cruz<br>County, California, General Obligation Bonds, Series<br>2005B, 0.000%, 8/01/29 – AGM Insured                                      | No Opt. Call       | AA      | 617,160   |
| 5,000  | Palomar Pomerado Health Care District, California,<br>Certificates of Participation, Series 2010, 6.000%,<br>11/01/30  | 11/20 at<br>100.00 | Ba1     | 5,410,050 |
|        | Palomar Pomerado Health, California, General<br>Obligation Bonds, Election of 2004, Series 2007A:  |                    |         |           |
| 2,000  | 0.000%, 8/01/24 – NPMFG Insured  | No Opt. Call       | AA–     | 1,474,180 |
| 4,795  | 5.000%, 8/01/32 – NPMFG Insured  | 8/17 at<br>100.00  | AA–     | 5,114,587 |
| 2,000  | Rancho Mirage Joint Powers Financing Authority,<br>California, Revenue Bonds, Eisenhower Medical<br>Center, Series 2007A, 5.000%, 7/01/47  | 7/17 at<br>100.00  | Baa2    | 2,083,000 |
| 2,500  | Redding, California, Electric System Revenue<br>Certificates of Participation, Series 2005, 5.000%,<br>6/01/30 – FGIC Insured  | 6/15 at<br>100.00  | AA–     | 2,503,575 |
| 925    | San Jose-Evergreen Community College District,<br>Santa Clara County, California, General Obligation<br>Bonds, Series 2005A, 0.000%, 9/01/28 – NPMFG<br>Insured                        | No Opt. Call       | Aa1     | 462,250   |
| 4,075  | San Jose-Evergreen Community College District,<br>Santa Clara County, California, General Obligation<br>Bonds, Series 2005A, 0.000%, 9/01/28 (Pre-refunded<br>9/01/15) – NPMFG Insured | 9/15 at<br>50.47   | Aa1 (4) | 2,055,308 |
| 7,345  | Sanger Unified School District, Fresno County,<br>California, General Obligation Bonds, Series 2006A,<br>5.000%, 8/01/27 (Pre-refunded 8/01/16) – AGM<br>Insured                       | 8/16 at<br>102.00  | AA (4)  | 7,925,182 |
| 4,825  | Santa Monica Community College District, Los<br>Angeles County, California, General Obligation<br>Bonds, Series 2005C, 0.000%, 8/01/25 (Pre-refunded<br>8/01/15) – NPMFG Insured       | 8/15 at<br>61.27   | AA (4)  | 2,954,734 |

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183,880 Total California

159,593,574

Nuveen Investments 51

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

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|---|---------------------------------------|-------------|--------------|
| Colorado – 8.7% (5.8% of Total Investments)                                   |   |                                       |             |              |
| \$ 1,085  | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured  | 10/16 at 100.00                       | BBB–        | \$ 1,114,989 |
| 11,200  | 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–         | 12,483,968   |
| 3,250   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29  | 9/17 at 100.00                        | BBB+        | 3,399,825    |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: |   |                                       |             |              |
| 6,200   | 0.000%, 9/01/22 – NPFPG Insured   | No Opt. Call                          | AA–         | 5,183,820    |
| 10,145  | 0.000%, 9/01/30 – NPFPG Insured   | No Opt. Call                          | AA–         | 5,657,055    |
| 16,060  | 0.000%, 9/01/33 – NPFPG Insured   | No Opt. Call                          | AA–         | 7,651,145    |
| E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:   |   |                                       |             |              |
| 3,800   | 0.000%, 9/01/27 – NPFPG Insured   | 9/20 at 67.94                         | AA–         | 2,110,444    |
| 13,300  | 0.000%, 9/01/31 – NPFPG Insured   | 9/20 at 53.77                         | AA–         | 5,733,763    |
| 6,250   | 0.000%, 9/01/32 – NPFPG Insured   | 9/20 at 50.83                         | AA–         | 2,522,812    |
| 10,000  | 0.000%, 3/01/36 – NPFPG Insured   | 9/20 at 41.72                         | AA–         | 3,277,400    |
| 10,000  | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30                       | 7/20 at 100.00                        | Baa3        | 11,810,300   |
| 91,290  | Total Colorado  |                                       |             | 60,945,521   |
| District of Columbia – 1.5% (1.0% of Total Investments)                       |   |                                       |             |              |
| 10,000  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00                       | A1          | 10,416,400   |
| Florida – 7.0% (4.7% of Total Investments)                                    |   |                                       |             |              |
| 875   | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPFPG Insured   | No Opt. Call                          | AA–         | 913,833      |

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|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
| 2,080 | Brevard County School Board, Florida, Certificates of Participation, Series 2007C, 5.000%, 7/01/21 (Pre-refunded 7/01/17) – AMBAC Insured                               | 7/17 at 100.00  | Aa3 (4) | 2,273,398 |
| 3,485 | Citizens Property Insurance Corporation, Florida, High-Risk Account Revenue Bonds, Coastal Account Senior Secured Series 2011A-1, 5.000%, 6/01/15                       | No Opt. Call    | AA–     | 3,499,532 |
| 4,000 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/15 – AGM Insured                                  | No Opt. Call    | AA      | 4,016,680 |
| 1,915 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Trust 1191, 8.823%, 1/01/27 (Alternative Minimum Tax) (IF)                          | 1/17 at 100.00  | AA+     | 2,017,606 |
| 5,000 | Florida Hurricane Catastrophe Fund, Financial Corporation Revenue Bonds, Series 2010A, 5.000%, 7/01/15 (ETM)  | No Opt. Call    | AAA     | 5,041,100 |
| 3,235 | Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges & Causeway Project, Series 2005B, 5.000%, 10/01/30 (Pre-refunded 10/01/15) – CIFG Insured | 10/15 at 100.00 | AA (4)  | 3,300,121 |
| 1,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37   | 10/24 at 100.00 | A       | 1,113,510 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41   | 10/20 at 100.00 | A       | 2,842,975 |
| 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/26   | 10/20 at 100.00 | A       | 3,435,510 |
| 2,410 | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 (Pre-refunded 11/01/15) – NPMFG Insured                              | 11/15 at 100.00 | AA (4)  | 2,459,477 |
| 2,425 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/22 – NPMFG Insured                                       | 6/15 at 100.00  | AA–     | 2,434,579 |
| 2,400 | Orange County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/25 – AMBAC Insured   | 8/15 at 100.00  | AA      | 2,428,752 |
| 5,085 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured   | No Opt. Call    | AA–     | 5,456,968 |



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| Principal<br>Amount (000)                     | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| Florida (continued)                           |  |                                       |             |              |
| \$ 4,000                                      | Orlando, Florida, Tourist Development Tax Revenue Bonds, Senior Lien 6th Cent Contract Payments, Series 2008A, 5.250%, 11/01/23 – AGC Insured                      | 11/17 at 100.00                       | AA          | \$ 4,236,080 |
| 3,500   | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/37                           | 8/17 at 100.00                        | AA          | 3,698,380    |
| 46,910  | Total Florida  |                                       |             | 49,168,501   |
| Georgia – 1.9% (1.3% of Total Investments)    |  |                                       |             |              |
| 2,040   | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/35  | 5/25 at 100.00                        | AA–         | 2,335,290    |
| 10,000  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/45  | 2/41 at 100.00                        | AA–         | 11,062,700   |
| 12,040  | Total Georgia  |                                       |             | 13,397,990   |
| Guam – 0.0% (0.0% of Total Investments)       |  |                                       |             |              |
| 165   | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)  | 10/23 at 100.00                       | BBB         | 195,103      |
| Illinois – 16.0% (10.6% of Total Investments) |  |                                       |             |              |
| 4,595   | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 – FGIC Insured  | No Opt. Call                          | AA–         | 2,277,604    |
| 1,470   | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41  | 12/21 at 100.00                       | A–          | 1,375,655    |
| 4,600   | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: 0.000%, 12/01/20 – FGIC Insured                | No Opt. Call                          | AA–         | 3,755,302    |
| 1,000   | 5.500%, 12/01/26 – FGIC Insured  | No Opt. Call                          | AA–         | 1,151,000    |
| 1,985   | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26                                | 1/23 at 100.00                        | A2          | 2,300,774    |
| 1,615   | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/30 at 100.00                        | AA          | 1,617,390    |
| 2,405   | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/26 – NCFG Insured                            | 1/16 at 100.00                        | AA–         | 2,482,056    |
| 9,000   | Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM Insured   | 1/17 at 100.00                        | AA          | 9,035,640    |
| 5,370   | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured   | 1/18 at 100.00                        | AA+         | 5,743,752    |



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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 7,100  | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33   | 11/20 at 100.00 | AA   | 7,809,787  |
| 11,350 | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (Pre-refunded 12/01/15) | 12/15 at 100.00 | AAA  | 11,642,944 |
| 3,040  | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured        | 2/18 at 100.00  | A    | 3,288,611  |
| 1,750  | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26                             | No Opt. Call    | AA–  | 1,879,098  |
| 3,000  | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34                                     | 4/19 at 100.00  | AA–  | 3,336,330  |
| 5,390  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39                           | 5/20 at 100.00  | A    | 6,289,429  |
| 1,970  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37                                    | 11/17 at 100.00 | A    | 2,144,995  |
| 2,000  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34  | 8/19 at 100.00  | BBB+ | 2,458,560  |
| 3,200  | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/24 – AGM Insured             | 5/18 at 100.00  | AA   | 3,480,192  |
| 410    | 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 | 441,955    |
| 5,590  | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30       | 8/18 at 100.00  | BBB+ | 6,072,193  |
| 2,795  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38                              | 1/23 at 100.00  | AA–  | 3,104,518  |

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

 April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Illinois (continued)   |                                       |             |              |
| \$ 2,330                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50                    | 6/20 at 100.00                        | AAA         | \$ 2,411,783 |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:  |                                       |             |              |
| 6,500                     | 0.000%, 6/15/25 – NPFPG Insured  | 6/22 at 101.00                        | AAA         | 6,708,910    |
| 3,700                     | 0.000%, 6/15/30 – NPFPG Insured  | No Opt. Call                          | AAA         | 1,971,730    |
| 3,280                     | 0.000%, 6/15/37 – NPFPG Insured  | No Opt. Call                          | AAA         | 1,192,706    |
| 11,715                    | 0.000%, 12/15/38 – NPFPG Insured   | No Opt. Call                          | AAA         | 3,931,905    |
| 2,080                     | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.250%, 2/01/34  | 2/20 at 100.00                        | AA          | 2,235,168    |
| 3,000                     | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFPG Insured  | 3/17 at 100.00                        | AA–         | 3,226,890    |
| 2,685                     | Sterling, Whiteside County, Illinois, General Obligation Bonds, Recovery Zone Facility Series 2010A, 5.250%, 5/01/31 – AGM Insured                                   | 5/20 at 100.00                        | AA          | 3,057,705    |
| 2,000                     | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.250%, 10/01/38   | 10/23 at 100.00                       | A           | 2,332,140    |
| 3,330                     | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPFPG Insured | No Opt. Call                          | AA–         | 2,670,826    |
| 120,255                   | Total Illinois   |                                       |             | 111,427,548  |
|                           | Indiana – 3.8% (2.5% of Total Investments)   |                                       |             |              |
| 4,030                     | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39                | 11/19 at 100.00                       | AA          | 4,508,321    |
| 5,000                     | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 4.000%, 5/01/35   | 5/23 at 100.00                        | A           | 4,908,750    |
| 1,875                     | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40 (WI/DD, Settling 5/07/15)           | 6/25 at 100.00                        | AA–         | 1,860,094    |
| 2,050                     | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)             | 7/23 at 100.00                        | BBB         | 2,187,883    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 6,250  | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38   | 12/19 at 100.00 | AA      | 7,068,375  |
| 1,600  | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax)  | 9/24 at 100.00  | BBB     | 1,715,824  |
| 2,500  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured   | 1/17 at 100.00  | AA–     | 2,635,175  |
| 1,890  | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 (Pre-refunded 7/15/15) – AGM Insured   | 7/15 at 100.00  | AA+ (4) | 1,908,446  |
| 25,195 | Total Indiana<br>Iowa – 1.9% (1.3% of Total Investments)  |                 |         | 26,792,868 |
| 970    | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/19  | 7/16 at 100.00  | BB+     | 996,103    |
| 7,255  | 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 | BB–     | 7,753,709  |
| 5,000  | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00  | B+      | 4,790,650  |
| 13,225 | Total Iowa<br>Kansas – 1.2% (0.8% of Total Investments)   |                 |         | 13,540,462 |
| 3,000  | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28   | 5/22 at 100.00  | Aa2     | 3,402,720  |
| 3,460  | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured   | 1/17 at 100.00  | BB+     | 3,507,817  |
| 600    | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31   | 4/16 at 100.00  | A1      | 605,958    |
| 1,305  | Wyandotte County-Kansas City Unified Government, No Opt. Call Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 |                 | A–      | 945,303    |
| 8,365  | Total Kansas  |                 |         | 8,461,798  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | <b>Kentucky – 0.2% (0.1% of Total Investments)</b>   |                                       |             |              |
| \$ 1,000                  | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured          | 6/18 at 100.00                        | AA          | \$ 1,072,190 |
|                           | <b>Louisiana – 0.7% (0.5% of Total Investments)</b>  |                                       |             |              |
| 5,000                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 5.000%, 5/01/41 (Pre-refunded 5/01/16) – AGM Insured  | 5/16 at 100.00                        | Aa1 (4)     | 5,234,200    |
|                           | <b>Maryland – 1.3% (0.9% of Total Investments)</b>   |                                       |             |              |
| 4,410                     | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.900%, 9/01/42 (Alternative Minimum Tax) | 3/17 at 100.00                        | Aa2         | 4,460,274    |
| 2,500                     | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16   | No Opt. Call                          | AAA         | 2,599,550    |
| 2,000                     | Montgomery County, Maryland, Revenue Bonds, Trinity Health Credit Group, Series 2015, 5.000%, 12/01/44   | 6/25 at 100.00                        | AA          | 2,254,860    |
| 8,910                     | Total Maryland   |                                       |             | 9,314,684    |
|                           | <b>Massachusetts – 0.8% (0.5% of Total Investments)</b>  |                                       |             |              |
| 2,280                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43   | 5/23 at 100.00                        | AA+         | 2,565,479    |
|                           | <b>Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A:</b>   |                                       |             |              |
| 385                       | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured   | 8/15 at 100.00                        | AA (4)      | 390,444      |
| 2,495                     | 5.000%, 8/15/30 (Pre-refunded 8/15/15)   | 8/15 at 100.00                        | AA (4)      | 2,530,279    |
| 120                       | 5.000%, 8/15/30 (Pre-refunded 8/15/15)   | 8/15 at 100.00                        | AA+ (4)     | 121,697      |
| 5,280                     | Total Massachusetts  |                                       |             | 5,607,899    |
|                           | <b>Michigan – 4.8% (3.2% of Total Investments)</b>   |                                       |             |              |
| 3,000                     | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23   | 11/20 at 100.00                       | AA          | 3,228,000    |
| 2,830                     | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured  | No Opt. Call                          | AA–         | 3,242,586    |
|                           | <b>Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D:</b>   |                                       |             |              |
| 4,000                     | 5.000%, 7/01/32 – AGM Insured  | 7/16 at 100.00                        | AA          | 4,097,120    |

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|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
| 5,000  | 4.625%, 7/01/32 – AGM Insured   | 7/16 at<br>100.00  | AA     | 5,023,300  |
| 1,300  | 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<br>100.00  | BBB+   | 1,370,317  |
| 3,000  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/31   | 6/22 at<br>100.00  | AA     | 3,384,450  |
| 5,000  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39  | 11/19 at<br>100.00 | A–     | 5,629,450  |
| 3,050  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42   | 6/18 at<br>100.00  | BB–    | 3,029,352  |
| 2,890  | Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42   | No Opt. Call       | A1     | 3,162,440  |
| 1,150  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)                     | 9/18 at<br>100.00  | Aaa    | 1,422,343  |
| 31,220 | Total Michigan<br>Minnesota – 0.5% (0.3% of Total Investments)  |                    |        | 33,589,358 |
| 930    | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29                     | 7/15 at<br>100.00  | A      | 934,194    |
| 2,100  | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 (Pre-refunded 11/01/15) – AGM Insured | 11/15 at<br>103.00 | AA (4) | 2,230,179  |
| 3,030  | Total Minnesota<br>Mississippi – 0.7% (0.5% of Total Investments)   |                    |        | 3,164,373  |
| 4,945  | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22                               | 10/15 at<br>100.00 | BBB    | 4,974,670  |

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

 April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Missouri – 3.0% (2.0% of Total Investments)   |                                       |             |              |
|                           | Kansas City Municipal Assistance Corporation,<br>Missouri, Leasehold Revenue Bonds, Series 2004B-1:   |                                       |             |              |
| \$ 8,150                  | 0.000%, 4/15/27 – AMBAC Insured   | No Opt. Call                          | AA–         | \$ 5,371,828 |
| 5,000                     | 0.000%, 4/15/31 – AMBAC Insured   | No Opt. Call                          | AA–         | 2,752,800    |
| 6,930                     | Missouri Health and Educational Facilities Authority,<br>Health Facilities Revenue Bonds, CoxHealth, Series<br>2013A, 5.000%, 11/15/48              | 11/23 at<br>100.00                    | A2          | 7,587,172    |
| 5,000                     | Saint Louis, Missouri, Parking Revenue Bonds, Series<br>2006A, 5.000%, 12/15/31 – NPFPG Insured   | 12/16 at<br>100.00                    | AA–         | 5,268,050    |
| 25,080                    | Total Missouri  |                                       |             | 20,979,850   |
|                           | Nebraska – 1.7% (1.1% of Total Investments)   |                                       |             |              |
| 11,690                    | Omaha Convention Hotel Corporation, Nebraska,<br>Convention Center Revenue Bonds, Series 2007,<br>5.000%, 2/01/35 – AMBAC Insured                   | 2/17 at<br>100.00                     | A2          | 12,031,231   |
|                           | Nevada – 6.5% (4.3% of Total Investments)   |                                       |             |              |
| 3,990                     | Clark County School District, Nevada, General<br>Obligation Bonds, Refunding Series 2005A, 5.000%,<br>6/15/19 (Pre-refunded 6/15/15) – FGIC Insured | 6/15 at<br>101.00                     | AA– (4)     | 4,053,641    |
| 15,000                    | Clark County, Nevada, Airport Revenue Bonds,<br>Subordinate Lien Series 2010B, 5.750%, 7/01/42  | 1/20 at<br>100.00                     | A+          | 17,539,050   |
| 11,665                    | Clark County, Nevada, Passenger Facility Charge<br>Revenue Bonds, Las Vegas-McCarran International<br>Airport, Series 2010A, 5.250%, 7/01/42        | 1/20 at<br>100.00                     | A+          | 13,078,331   |
| 6,370                     | Nevada State, Unemployment Compensation Fund<br>Special Revenue Bonds, Series 2013, 4.000%,<br>6/01/15  | No Opt. Call                          | AAA         | 6,391,276    |
| 3,760                     | Reno, Nevada, Capital Improvement Revenue Bonds,<br>Series 2005B, 0.000%, 6/01/37 – FGIC Insured  | 6/15 at<br>33.61                      | AA–         | 1,124,278    |
| 2,500                     | Reno, Nevada, Health Facility Revenue Bonds,<br>Catholic Healthcare West, Trust 2634, 18.938%,<br>7/01/31 – BHAC Insured (IF), (5)                  | 7/17 at<br>100.00                     | AA+         | 3,151,100    |
| 43,285                    | Total Nevada  |                                       |             | 45,337,676   |
|                           | New Hampshire – 0.5% (0.3% of Total Investments)  |                                       |             |              |
| 3,000                     | New Hampshire Business Finance Authority,<br>Revenue Bonds, Elliot Hospital Obligated Group<br>Issue, Series 2009A, 6.125%, 10/01/39                | 10/19 at<br>100.00                    | Baa1        | 3,349,050    |
|                           | New Jersey – 4.0% (2.6% of Total Investments)   |                                       |             |              |
| 1,100                     | New Jersey Economic Development Authority,<br>Private Activity Bonds, The Goethals Bridge<br>Replacement Project, Series 2013, 5.125%, 7/01/42 –    | 1/24 at<br>100.00                     | AA          | 1,208,020    |

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| AGM Insured (Alternative Minimum Tax)       |   |                    |      |            |
|---|---|--------------------|------|------------|
| 2,550                                       | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFPG Insured                      | 7/15 at<br>100.00  | AA–  | 2,596,971  |
| 18,400                                      | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/37      | 1/17 at<br>35.47   | A–   | 6,062,616  |
| 20,000                                      | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/35 – AMBAC Insured                           | No Opt. Call       | A–   | 6,891,000  |
| 5,065                                       | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 5.150%, 1/01/35 – AMBAC Insured                             | 1/17 at<br>100.00  | A+   | 5,367,684  |
| 3,000                                       | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 – NPFPG Insured                                      | No Opt. Call       | Aa3  | 2,153,100  |
| 910   | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43  | 5/23 at<br>100.00  | AA–  | 1,024,160  |
| 3,000                                       | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41                          | 6/17 at<br>100.00  | B2   | 2,359,680  |
| 54,025                                      | Total New Jersey  |                    |      | 27,663,231 |
| New York – 7.0% (4.6% of Total Investments) |   |                    |      |            |
| 7,000                                       | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/45 | No Opt. Call       | BBB– | 1,633,800  |
| 2,000                                       | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47                                    | 2/21 at<br>100.00  | A    | 2,206,680  |
| 3,290                                       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35  | 6/16 at<br>100.00  | A–   | 3,430,088  |
| 2,500                                       | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26                               | 11/22 at<br>100.00 | AA–  | 2,958,725  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | New York (continued)  |                                       |             |              |
| \$ 3,500                  | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/30                         | 2/21 at 100.00                        | AA          | \$ 4,161,850 |
| 470                       | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call                          | N/R         | 492,960      |
| 5                         | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 New York City, New York, General Obligation Bonds, Fiscal Series 2002G:                           | 7/15 at 100.00                        | AA          | 5,024        |
| 10                        | 5.000%, 8/01/17   | 7/15 at 100.00                        | AA          | 10,040       |
| 80                        | 5.750%, 8/01/18   | 7/15 at 100.00                        | AA          | 80,370       |
| 6,000                     | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44  | 11/24 at 100.00                       | N/R         | 6,273,180    |
| 4,385                     | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51  | No Opt. Call                          | A+          | 5,079,452    |
| 8,550                     | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 5.500%, 12/01/31  | 12/20 at 100.00                       | BBB         | 9,896,283    |
|                           | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:  |                                       |             |              |
| 2,475                     | 6.250%, 12/01/15 – NPFPG Insured (Alternative Minimum Tax)  | No Opt. Call                          | AA–         | 2,526,233    |
| 10,000                    | 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax)  | 6/15 at 100.00                        | AA–         | 10,055,700   |
| 50,265                    | Total New York  |                                       |             | 48,810,385   |
|                           | North Carolina – 3.8% (2.5% of Total Investments)   |                                       |             |              |
| 17,000                    | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41  | 10/15 at 100.00                       | AA+         | 17,306,340   |
| 3,000                     | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured   | 1/16 at 100.00                        | A–          | 3,100,680    |
| 4,000                     | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph’s Health System, Series 2007, 4.500%, 10/01/31 (UB)   | 10/17 at 100.00                       | AA–         | 4,085,400    |
| 1,900                     |   |                                       | AA          | 2,132,902    |



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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured                          | 1/19 at 100.00  |      |            |
| 25,900 | Total North Carolina  |                 |      | 26,625,322 |
|        | North Dakota – 0.3% (0.2% of Total Investments)   |                 |      |            |
| 1,500  | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28   | 11/21 at 100.00 | A+   | 1,811,295  |
|        | Ohio – 8.5% (5.6% of Total Investments)   |                 |      |            |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                 |                 |      |            |
| 4,545  | 5.375%, 6/01/24   | 6/17 at 100.00  | B–   | 3,995,737  |
| 1,340  | 5.125%, 6/01/24   | 6/17 at 100.00  | B–   | 1,143,208  |
| 1,695  | 5.875%, 6/01/30   | 6/17 at 100.00  | B–   | 1,437,699  |
| 6,265  | 5.750%, 6/01/34   | 6/17 at 100.00  | B–   | 5,112,741  |
| 4,300  | 6.000%, 6/01/42   | 6/17 at 100.00  | B    | 3,608,517  |
| 1,500  | 6.500%, 6/01/47   | 6/17 at 100.00  | B    | 1,338,495  |
| 4,750  | 5.875%, 6/01/47   | 6/17 at 100.00  | B    | 3,931,908  |
| 3,110  | 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–   | 2,728,123  |
| 6,000  | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29  | 11/20 at 100.00 | A–   | 6,829,560  |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured                       | 12/16 at 100.00 | AA+  | 10,417,400 |
| 5,500  | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19             | No Opt. Call    | BBB– | 6,177,985  |
| 7,500  | Ohio State, Hospital Facility Revenue Bonds, Cleveland Clinic Health System Obligated Group, Refunding Series 2009A, 5.500%, 1/01/39              | 1/19 at 100.00  | Aa2  | 8,429,700  |
| 3,690  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48                             | 2/23 at 100.00  | A+   | 4,088,151  |
| 60,195 | Total Ohio  |                 |      | 59,239,224 |

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

 April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000)                         | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| Oklahoma – 0.3% (0.2% of Total Investments)       |  |                                       |             |              |
| \$ 1,675  | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18)                                 | 8/18 at 100.00                        | AA– (4)     | \$ 1,903,051 |
| Pennsylvania – 6.2% (4.1% of Total Investments)   |  |                                       |             |              |
| 3,000   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39                                       | 8/19 at 100.00                        | Aa3         | 3,392,190    |
| 3,365   | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19   | 7/15 at 100.00                        | Ba1         | 3,368,264    |
| 6,975   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34  | 12/20 at 100.00                       | AA–         | 7,382,479    |
| 3,115   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/36   | 12/22 at 100.00                       | AA–         | 3,472,166    |
| 10,000  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00                        | AA          | 11,677,800   |
| 11,890  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00                        | N/R (4)     | 13,945,662   |
| 38,345  | Total Pennsylvania   |                                       |             | 43,238,561   |
| Puerto Rico – 0.8% (0.5% of Total Investments)    |  |                                       |             |              |
| 1,000   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2007VV, 5.250%, 7/01/24 – NPPG Insured   | No Opt. Call                          | AA–         | 1,027,390    |
| 4,300   | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23   | 7/15 at 100.00                        | AA–         | 4,306,063    |
| 5,300   | Total Puerto Rico  |                                       |             | 5,333,453    |
| South Carolina – 1.3% (0.9% of Total Investments) |  |                                       |             |              |
| 5,000   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55   | 6/25 at 100.00                        | AA–         | 5,420,100    |
| 3,455   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%,  | 6/24 at 100.00                        | AA–         | 3,948,270    |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | 12/01/54  |                    |         |            |
| 8,455  | Total South Carolina  |                    |         | 9,368,370  |
|        | Tennessee – 0.3% (0.2% of Total Investments)  |                    |         |            |
| 2,125  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45             | 1/23 at<br>100.00  | A+      | 2,348,316  |
|        | Texas – 14.2% (9.4% of Total Investments)   |                    |         |            |
| 5,080  | Board of Regents of the University of Texas, Permanent University Fund Bonds, Refunding Series 2005B, 5.000%, 7/01/35 (Pre-refunded 7/01/15)                          | 7/15 at<br>100.00  | AAA     | 5,121,046  |
| 1,210  | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34                        | 8/15 at<br>100.00  | AAA     | 1,226,456  |
| 1,635  | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 (Pre-refunded 8/15/15) | 8/15 at<br>100.00  | N/R (4) | 1,657,988  |
| 1,000  | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 – FGIC Insured                                   | No Opt. Call       | AA–     | 548,360    |
| 2,080  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 5.750%, 1/01/31  | 1/21 at<br>100.00  | BBB     | 2,403,648  |
| 2,500  | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23                | No Opt. Call       | Aaa     | 2,113,175  |
|        | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006:  |                    |         |            |
| 3,950  | 0.000%, 8/15/30 (Pre-refunded 8/15/16)  | 8/16 at<br>49.21   | Aaa     | 1,931,115  |
| 4,000  | 0.000%, 8/15/31 (Pre-refunded 8/15/16)  | 8/16 at<br>46.64   | Aaa     | 1,853,560  |
| 13,680 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53  | 10/23 at<br>100.00 | AA+     | 14,925,017 |
| 3,070  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMG Insured   | 2/17 at<br>100.00  | AA+     | 3,275,260  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Texas (continued)   |                                       |             |            |
| \$ 3,000                  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/52 – AGM Insured           | 11/31 at 35.81                        | AA          | \$ 489,360 |
| 2,400                     | Houston, Texas, Airport System Revenue Bonds, Refunding Senior Lien Series 2009A, 5.500%, 7/01/39   | 7/18 at 100.00                        | AA–         | 2,690,088  |
| 2,000                     | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30  | No Opt. Call                          | AA          | 2,368,020  |
| 1,715                     | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 – AMBAC Insured              | No Opt. Call                          | A2          | 805,776    |
| 9,350                     | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 – FGIC Insured               | 8/15 at 39.49                         | AA–         | 3,681,656  |
| 1,015                     | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34  | 8/16 at 100.00                        | Aaa         | 1,071,251  |
|                           | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007:  |                                       |             |            |
| 1,490                     | 5.000%, 8/15/34 (Pre-refunded 8/15/16)  | 8/16 at 100.00                        | Aaa         | 1,580,026  |
| 1,020                     | 5.000%, 8/15/34 (Pre-refunded 8/15/16)  | 8/16 at 100.00                        | Aaa         | 1,081,628  |
| 4,000                     | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I, 6.500%, 1/01/43                                    | 1/25 at 100.00                        | A2          | 4,962,120  |
| 2,125                     | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/28 – AGC Insured  | No Opt. Call                          | AA          | 1,281,014  |
| 4,410                     | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34   | 1/25 at 100.00                        | A3          | 4,894,968  |
| 3,295                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1762, 17.304%, 8/15/16 (IF)    | No Opt. Call                          | AA          | 3,957,954  |
| 2,675                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00                        | AA–         | 3,119,398  |

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|         |  |                |         |            |
|---------|--|----------------|---------|------------|
| 215     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 259,978    |
|         | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:   |                |         |            |
| 7,925   | 5.000%, 12/15/28   | No Opt. Call   | A3      | 8,803,803  |
| 1,600   | 5.000%, 12/15/32   | No Opt. Call   | A3      | 1,748,144  |
| 2,500   | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/31   | No Opt. Call   | AAA     | 2,905,175  |
| 5,000   | 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-      | 5,482,100  |
| 5,000   | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/37  | 8/24 at 100.00 | BBB+    | 5,420,900  |
| 5,000   | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 (Pre-refunded 8/15/15)                                     | 8/15 at 36.81  | AAA     | 1,839,450  |
| 2,315   | Wichita Falls Independent School District, Wichita County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/01/23 (Pre-refunded 2/01/17)  | 2/17 at 100.00 | AAA     | 2,494,135  |
|         | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005:  |                |         |            |
| 3,000   | 0.000%, 8/15/23 (Pre-refunded 8/15/15)   | 8/15 at 67.10  | AAA     | 2,011,920  |
| 2,000   | 0.000%, 8/15/24 (Pre-refunded 8/15/15)   | 8/15 at 63.56  | AAA     | 1,270,440  |
| 111,255 | Total Texas  |                |         | 99,274,929 |
|         | Utah – 0.9% (0.6% of Total Investments)  |                |         |            |
| 3,000   | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41  | 8/19 at 100.00 | AA+     | 3,296,880  |
| 2,000   | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 6/15/25 – NPFIC Insured   | No Opt. Call   | AA-     | 1,323,760  |
| 1,695   | West Valley City Municipal Building Authority, Salt Lake County, Utah, Lease Revenue Bonds, Series 2006A., 4.500%, 8/01/23 – FGIC Insured  | 8/16 at 100.00 | AA-     | 1,775,953  |
| 6,695   | Total Utah   |                |         | 6,396,593  |

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

April 30, 2015  
(Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|------------------------------|--|---------------------------------------|-------------|--------------|
|                              | Virginia – 6.2% (4.1% of Total Investments)  |                                       |             |              |
| \$ 900                       | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30                           | No Opt. Call                          | A           | \$ 1,007,613 |
| 21,500                       | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured                      | 10/26 at 100.00                       | AA          | 25,024,065   |
|                              | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:  |                                       |             |              |
| 5,465                        | 5.125%, 7/01/49  | No Opt. Call                          | BBB–        | 5,896,298    |
| 2,750                        | 5.000%, 7/01/52  | No Opt. Call                          | BBB–        | 2,921,188    |
| 19,450                       | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/44  | No Opt. Call                          | BBB–        | 4,618,792    |
| 3,600                        | 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–        | 3,936,996    |
| 53,665                       | Total Virginia   |                                       |             | 43,404,952   |
|                              | Washington – 3.3% (2.2% of Total Investments)  |                                       |             |              |
| 1,885                        | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 – FGIC Insured                   | No Opt. Call                          | AA–         | 1,954,707    |
| 2,575                        | King County Public Hospital District 1, Washington, Limited Tax General Obligation and Refunding Bonds, Series 2008A, 5.000%, 12/01/37 – AGC Insured                       | No Opt. Call                          | AA          | 2,765,473    |
| 3,000                        | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPFG Insured                       | 6/15 at 100.00                        | Aa1 (4)     | 3,012,540    |
| 8,000                        | Washington State Health Care Facilities Authority, Revenue Bonds, MultiCare Health System, Series 2008A, 5.250%, 8/15/34 (Pre-refunded 8/15/18) – AGM Insured              | 8/18 at 100.00                        | AA (4)      | 9,100,320    |
| 9,000                        | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, 6/01/28 – FGIC Insured  | No Opt. Call                          | AA+         | 6,107,310    |
| 24,460                       | Total Washington   |                                       |             | 22,940,350   |

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|  |   |                |      |               |
|--|---|----------------|------|---------------|
| West Virginia – 0.5% (0.3% of Total Investments)   |   |                |      |               |
| 3,000  | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.375%, 6/01/38 | 6/23 at 100.00 | A    | 3,380,700     |
| Wisconsin – 2.3% (1.5% of Total Investments)   |   |                |      |               |
| 1,830  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25  | 5/16 at 100.00 | BBB– | 1,876,885     |
| Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B: |   |                |      |               |
| 1,000  | 5.000%, 2/15/27   | 2/22 at 100.00 | A–   | 1,116,650     |
| 1,000  | 5.000%, 2/15/28   | 2/22 at 100.00 | A–   | 1,108,010     |
| 10,070   | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33   | 5/19 at 100.00 | AA–  | 11,644,646    |
| 13,900   | Total Wisconsin   |                |      | 15,746,191    |
| Wyoming – 0.7% (0.4% of Total Investments)   |   |                |      |               |
| 4,080  | 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 | A1   | 4,684,207     |
| \$ 1,153,550   | Total Municipal Bonds (cost \$964,026,317)  |                |      | 1,052,818,445 |

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| Shares | Description (1)                                  |     | Value        |
|--------|--|-----|--------------|
|        | COMMON STOCKS – 0.4% (0.2% of Total Investments) |     |              |
|        | Airlines – 0.4% (0.2% of Total Investments)      |     |              |
| 53,589 | American Airlines Group Inc., (6)                | N/R | \$ 2,587,545 |
|        | Total Common Stocks (cost \$1,552,724)           |     | 2,587,545    |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value          |
|------------------------|---|--------|----------|-------------|----------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                        |        |          |             |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                         |        |          |             |                |
| \$ 669                 | Las Vegas Monorail Company, Senior Interest Bonds, (7), (8)               | 5.500% | 7/15/19  | N/R         | \$ 120,487     |
| 178                    | Las Vegas Monorail Company, Senior Interest Bonds, (7), (8)               | 3.000% | 7/15/55  | N/R         | 23,809         |
| \$ 847                 | Total Corporate Bonds (cost \$75,979)                                     |        |          |             | 144,296        |
|                        | Total Long-Term Investments (cost \$965,655,020)                          |        |          |             | 1,055,550,286  |
|                        | Floating Rate Obligations – (3.0)%  |        |          |             | (20,750,000)   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (50.2)% (9) |        |          |             | (350,900,000)  |
|                        | Other Assets Less Liabilities – 2.1%                                      |        |          |             | 14,655,171     |
|                        | Net Assets Applicable to Common Shares – 100%                             |        |          |             | \$ 698,555,457 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the



- optional preferred conversion period.
- (7) 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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NAD

 Nuveen Dividend Advantage Municipal Fund  
 Portfolio of Investments

 April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | LONG-TERM INVESTMENTS – 147.8% (100.0% of Total Investments)  |                                       |             |            |
|                           | MUNICIPAL BONDS – 147.7% (99.9% of Total Investments)   |                                       |             |            |
|                           | Arizona – 3.9% (2.6% of Total Investments)  |                                       |             |            |
| \$ 2,000                  | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40  | 7/20 at 100.00                        | A+\$        | 2,180,240  |
| 3,750                     | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 5.000%, 7/01/29 (Pre-refunded 7/01/15) – NPFPG Insured | 7/15 at 100.00                        | AAA         | 3,779,775  |
| 2,350                     | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A: 5.000%, 7/01/33  | 7/18 at 100.00                        | AA–         | 2,584,836  |
| 8,200                     | 5.000%, 7/01/38   | 7/18 at 100.00                        | AA–         | 9,019,426  |
|                           | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:                         |                                       |             |            |
| 500                       | 5.500%, 12/01/29  | No Opt. Call                          | A–          | 597,600    |
| 5,000                     | 5.000%, 12/01/37  | No Opt. Call                          | A–          | 5,690,450  |
| 21,800                    | Total Arizona   |                                       |             | 23,852,327 |
|                           | California – 15.8% (10.7% of Total Investments)   |                                       |             |            |
| 1,535                     | Alameda Corridor Transportation Authority, California, Revenue Bonds, Senior Lien Series 1999A, 0.000%, 10/01/37 – NPFPG Insured                            | No Opt. Call                          | AA–         | 586,861    |
| 7,150                     | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 – AGM Insured                | No Opt. Call                          | AA          | 4,463,173  |
| 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                        | A+          | 5,599,100  |
| 3,335                     | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42  | 11/16 at 100.00                       | AA–         | 3,504,885  |
| 4,300                     | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30  | 2/17 at 100.00                        | Aa3         | 4,549,185  |
| 65                        |   |                                       | Aa3         | 65,264     |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | California State, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured   | 10/18 at<br>100.00 |         |            |
| 5,000  | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 (Pre-refunded 3/01/16)   | 3/16 at<br>100.00  | Aa3 (4) | 5,201,500  |
| 4,250  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40   | 11/20 at<br>100.00 | Aa3     | 4,980,873  |
| 2,250  | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30   | 11/20 at<br>100.00 | AA–     | 2,566,260  |
| 6,025  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38   | 8/19 at<br>100.00  | Aa2     | 7,188,488  |
| 5,000  | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM Insured                                 | 8/17 at<br>100.00  | AA      | 5,422,150  |
| 2,000  | Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NPMFG Insured   | 8/17 at<br>49.41   | Aa2     | 935,300    |
| 3,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.000%, 1/15/49   | 1/24 at<br>100.00  | BBB–    | 3,551,190  |
|        | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:  |                    |         |            |
| 2,455  | 0.000%, 6/01/24 – AMBAC Insured   | No Opt. Call       | A1      | 1,870,391  |
| 3,500  | 0.000%, 6/01/26 – AGM Insured   | No Opt. Call       | AA      | 2,478,945  |
| 10,730 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 (Pre-refunded 6/01/15) – AGC Insured | 6/15 at<br>100.00  | AA (4)  | 10,767,555 |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                    |         |            |
| 4,680  | 4.500%, 6/01/27   | 6/17 at<br>100.00  | B       | 4,555,138  |
| 12,805 | 5.000%, 6/01/33   | 6/17 at<br>100.00  | B       | 10,790,517 |
| 1,000  | 5.125%, 6/01/47   | 6/17 at<br>100.00  | B       | 798,730    |

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| Principal<br>Amount (000)                    | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|--|---|---------------------------------------|-------------|--------------|
| California (continued)                       |   |                                       |             |              |
| \$ 2,500                                     | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured               | No Opt. Call                          | Aa2         | \$ 1,231,800 |
| 2,200  | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39   | No Opt. Call                          | A           | 2,990,438    |
| 2,000  | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured      | 9/16 at<br>100.00                     | AA          | 2,114,720    |
| 2,000  | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Election 2001 Series 2006B, 5.000%, 8/01/30 – AGC Insured        | 8/15 at<br>101.00                     | Aa2         | 2,041,960    |
| 7,660  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM)        | No Opt. Call                          | Aaa         | 6,377,410    |
| 2,410  | Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/26 – FGIC Insured                | No Opt. Call                          | AA–         | 1,646,560    |
| 102,850                                      | Total California  |                                       |             | 96,278,393   |
| Colorado – 10.8% (7.3% of Total Investments) |   |                                       |             |              |
| 1,125  | Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 – RAAI Insured                        | 12/17 at<br>100.00                    | AA          | 1,143,237    |
| 3,475  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34                                   | 7/19 at<br>100.00                     | A+          | 3,962,890    |
| 2,300  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41                                   | 2/21 at<br>100.00                     | A+          | 2,466,475    |
| 4,890  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                                   | 1/23 at<br>100.00                     | A+          | 5,403,890    |
| 4,000  | 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<br>100.00                     | AA–         | 4,458,560    |
| 8,765  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPFPG Insured   | No Opt. Call                          | AA–         | 6,307,732    |
| 25,000                                       | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPFPG Insured   | No Opt. Call                          | AA–         | 13,206,250   |
| 60,000                                       | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 –   | No Opt. Call                          | AA–         | 25,056,599   |

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|         |  |                 |          |            |
|---------|--|-----------------|----------|------------|
|         | NPFPG Insured  |                 |          |            |
| 12,500  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 –  | 9/26 at 54.77   | AA–      | 4,081,750  |
|         | NPFPG Insured  |                 |          |            |
| 122,055 | Total Colorado   |                 |          | 66,087,383 |
|         | Connecticut – 0.4% (0.3% of Total Investments)   |                 |          |            |
| 2,235   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42                       | 7/16 at 100.00  | AAA      | 2,338,928  |
| 4,055   | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (5)                           | No Opt. Call    | N/R      | 319,329    |
| 6,290   | Total Connecticut  |                 |          | 2,658,257  |
|         | District of Columbia – 0.1% (0.1% of Total Investments)  |                 |          |            |
| 2,000   | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/36 –      | No Opt. Call    | AA       | 763,980    |
|         | AGC Insured  |                 |          |            |
|         | Florida – 9.2% (6.2% of Total Investments)   |                 |          |            |
| 5,000   | Florida Hurricane Catastrophe Fund, Financial Corporation Revenue Bonds, Series 2010A, 5.000%, 7/01/15 (ETM)                                   | No Opt. Call    | AAA      | 5,041,100  |
| 15,000  | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)                                    | 6/15 at 101.00  | AAA      | 15,205,185 |
| 2,500   | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17) | 10/17 at 100.00 | BBB+ (4) | 2,752,975  |

Nuveen Investments

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NAD Nuveen Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Florida (continued)   |                                       |             |              |
| \$ 1,665                  | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2009, 5.125%, 10/01/26   | 10/19 at 100.00                       | A           | \$ 1,858,590 |
|                           | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007:  |                                       |             |              |
| 22,000                    | 5.000%, 8/15/37 (UB)  | 8/17 at 100.00                        | AA          | 23,246,960   |
| 7,370                     | 5.000%, 8/15/42 (UB)  | 8/17 at 100.00                        | AA          | 7,767,464    |
| 53,535                    | Total Florida   |                                       |             | 55,872,274   |
|                           | Georgia – 2.7% (1.8% of Total Investments)  |                                       |             |              |
| 5,000                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/32   | 5/25 at 100.00                        | AA–         | 5,793,050    |
| 5,000                     | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Senior Series 2007A, 5.250%, 7/15/38 (Pre-refunded 7/15/17) – AMBAC Insured | 7/17 at 100.00                        | Baa2 (4)    | 5,469,450    |
| 5,000                     | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40 (5), (8)  | 12/20 at 100.00                       | N/R         | 1,616,789    |
| 3,000                     | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/37   | 2/20 at 100.00                        | AA–         | 3,342,990    |
| 18,000                    | Total Georgia   |                                       |             | 16,222,279   |
|                           | Idaho – 0.0% (0.0% of Total Investments)  |                                       |             |              |
| 45                        | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)  | 7/15 at 100.00                        | AAA         | 45,077       |
| 85                        | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)  | 7/15 at 100.00                        | Aa2         | 86,287       |
| 70                        | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)  | 7/15 at 100.00                        | Aaa         | 70,189       |
| 200                       | Total Idaho   |                                       |             | 201,553      |
|                           | Illinois – 21.7% (14.7% of Total Investments)   |                                       |             |              |
| 2,830                     |   | No Opt. Call                          | AA–         | 1,343,656    |

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured |                 |     |            |
| 7,250  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured   | No Opt. Call    | AA– | 8,344,750  |
|        | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:   |                 |     |            |
| 355    | 5.500%, 12/20/19 (Alternative Minimum Tax)  | 10/15 at 100.00 | AA– | 355,832    |
| 1,210  | 5.600%, 12/20/29 (Alternative Minimum Tax)  | 10/15 at 100.00 | AA– | 1,211,670  |
| 1,925  | 5.650%, 12/20/40 (Alternative Minimum Tax)  | 10/15 at 100.00 | AA– | 1,927,042  |
| 5,320  | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Refunding Third Lien Series 2004A, 5.000%, 1/01/28 – NPPG Insured     | 1/28 at 100.00  | AA– | 5,339,790  |
| 3,465  | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.000%, 1/01/33 – FGIC Insured               | 1/16 at 100.00  | AA– | 3,567,633  |
| 3,000  | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/33 – FGIC Insured   | No Opt. Call    | AA– | 1,197,630  |
| 22,750 | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured                        | No Opt. Call    | AA– | 25,851,734 |
| 1,500  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39  | 11/19 at 100.00 | AA  | 1,731,990  |
| 2,000  | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)                             | 8/18 at 100.00  | AA  | 2,147,220  |
| 1,120  | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured                          | 2/18 at 100.00  | A   | 1,211,594  |
| 1,800  | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured                               | 5/18 at 100.00  | AA  | 1,984,680  |

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| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|--|---|---------------------------------------|-------------|-------------|
| Illinois (continued)   |   |                                       |             |             |
| 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        | \$ 606,094  |
| 410  | 5.000%, 8/15/44   | 8/25 at 100.00                        | Baa1        | 441,956     |
| 1,225  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, 5.000%, 7/01/19  | 7/17 at 100.00                        | AA+         | 1,334,258   |
| 4,000  | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23                     | 8/18 at 100.00                        | BBB+        | 4,443,480   |
| 5,930  | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34             | 5/17 at 100.00                        | BBB+        | 6,111,636   |
| 2,000  | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured | 7/16 at 100.00                        | AA (4)      | 2,108,320   |
| 2,000  | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NCFG Insured       | No Opt. Call                          | Aa3         | 1,672,360   |
| 3,000  | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (6)        | 1/16 at 100.00                        | N/R         | 1,494,000   |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:          |   |                                       |             |             |
| 12,250   | 0.000%, 12/15/22 – NCFG Insured   | No Opt. Call                          | AA–         | 9,878,768   |
| 13,000   | 0.000%, 12/15/23 – NCFG Insured   | No Opt. Call                          | AA–         | 10,042,370  |
| 1,840  | Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA GTY Insured  | 11/15 at 54.13                        | AA          | 979,082     |
| Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: |   |                                       |             |             |
| 22,650   | 5.750%, 6/01/19 – AGM Insured   | No Opt. Call                          | AA          | 26,523,148  |
| 3,500  | 5.750%, 6/01/23 – AGM Insured   | No Opt. Call                          | AA          | 4,356,590   |
| 4,930  | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured        | No Opt. Call                          | A1          | 3,883,608   |
| 2,475  | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured                      | No Opt. Call                          | A2          | 2,312,195   |
| 134,295  | Total Illinois  |                                       |             | 132,403,086 |
|  | Indiana – 3.9% (2.6% of Total Investments)  |                                       |             |             |



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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 3,400  | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40 (WI/DD, Settling 5/07/15)                      | 6/25 at<br>100.00  | AA- | 3,799,500  |
| 4,670  | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38   | 12/19 at<br>100.00 | AA  | 5,281,490  |
| 2,000  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37   | 3/17 at<br>100.00  | A   | 2,113,621  |
| 3,105  | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 2015-XF0068, 7.691%, 7/01/32 (Alternative Minimum Tax) (IF) | 1/17 at<br>100.00  | Aaa | 3,229,697  |
| 8,675  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured   | 1/17 at<br>100.00  | AA- | 9,144,057  |
| 21,850 | Total Indiana<br>Iowa – 1.6% (1.1% of Total Investments)  |                    |     | 23,568,365 |
| 1,335  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25  | 12/23 at<br>100.00 | BB- | 1,494,319  |
| 2,420  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:<br>5.500%, 6/01/42  | 6/15 at<br>100.00  | B+  | 2,135,674  |
| 7,000  | 5.625%, 6/01/46   | 6/15 at<br>100.00  | B+  | 6,254,291  |
| 10,755 | Total Iowa  |                    |     | 9,884,284  |

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| NAD  |   | Nuveen Dividend Advantage Municipal Fund<br>Portfolio of Investments (continued) |             | April 30, 2015<br>(Unaudited) |            |
|--|---|--|-------------|-------------------------------|------------|
| Principal<br>Amount (000)                        | Description (1)   | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value                         |            |
| Kansas – 0.1% (0.1% of Total Investments)        |   |  |             |                               |            |
| \$ 980   | Wyandotte County-Kansas City Unified Government, No Opt. Call<br>Kansas, Sales Tax Special Obligation Capital<br>Appreciation Revenue Bonds Redevelopment Project<br>Area B – Major Multi-Sport Athletic Complex Project,<br>Subordinate Lien Series 2010B, 0.000%, 6/01/21 |  | A–          | \$                            | 709,883    |
| Kentucky – 0.3% (0.2% of Total Investments)      |   |  |             |                               |            |
| 2,670  | Kentucky Public Transportation Infrastructure<br>Authority, First Tier Toll Revenue Bonds, Downtown<br>Crossing Project, Convertible Capital Appreciation<br>Series 2013C, 0.000%, 7/01/43  | 7/31 at<br>100.00  | Baa3        |                               | 1,855,169  |
| Louisiana – 3.6% (2.4% of Total Investments)     |   |  |             |                               |            |
| 1,700  | Louisiana Local Government Environmental<br>Facilities and Community Development Authority,<br>GNMA Collateralized Mortgage Revenue Refunding<br>Bonds, Sharlo Apartments, Series 2002A, 6.500%,<br>6/20/37 (Pre-refunded 5/18/15)  | 5/15 at<br>103.40  | Ba3 (4)     |                               | 1,763,155  |
| 9,000  | Louisiana Public Facilities Authority, Revenue<br>Bonds, Ochsner Clinic Foundation Project, Series<br>2007A, 5.500%, 5/15/47  | 5/17 at<br>100.00  | Baa1        |                               | 9,385,560  |
| 5,000  | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A, 5.000%, 5/01/41 (Pre-refunded<br>5/01/16) – AGM Insured   | 5/16 at<br>100.00  | Aa1 (4)     |                               | 5,234,200  |
| 5,445  | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured<br>(UB)  | 5/16 at<br>100.00  | Aa1         |                               | 5,672,764  |
| 21,145   | Total Louisiana   |  |             |                               | 22,055,679 |
| Maine – 0.2% (0.1% of Total Investments)         |   |  |             |                               |            |
| 1,050  | Maine Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Maine General Medical<br>Center, Series 2011, 6.750%, 7/01/41   | 7/21 at<br>100.00  | BBB–        |                               | 1,202,702  |
| Massachusetts – 3.7% (2.5% of Total Investments) |   |  |             |                               |            |
| 1,440  | Boston Industrial Development Financing Authority,<br>Massachusetts, Subordinate Revenue Bonds,<br>Crosstown Center Project, Series 2002, 8.000%,<br>9/01/35 (Alternative Minimum Tax) (5)  | 9/35 at<br>100.00  | N/R         |                               | 244,008    |
| 4,000  | Massachusetts Bay Transportation Authority,<br>Assessment Bonds, Series 2008A, 5.250%, 7/01/34  | No Opt. Call   | AAA         |                               | 4,461,920  |
| 4,365  | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Berkshire Health System,<br>Series 2005F, 5.000%, 10/01/19 – AGC Insured   | 10/15 at<br>100.00   | AA          |                               | 4,440,995  |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 620    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33                | 7/18 at 100.00  | A-      | 665,161    |
| 2,300  | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00  | BBB     | 2,593,664  |
| 2,710  | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40  | 12/18 at 100.00 | AA-     | 2,861,001  |
| 2,280  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43                            | 5/23 at 100.00  | AA+     | 2,565,479  |
|        | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A:   |                 |         |            |
| 515    | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured  | 8/15 at 100.00  | AA (4)  | 522,282    |
| 3,325  | 5.000%, 8/15/30 (Pre-refunded 8/15/15)  | 8/15 at 100.00  | AA (4)  | 3,372,016  |
| 160    | 5.000%, 8/15/30 (Pre-refunded 8/15/15)  | 8/15 at 100.00  | AA+ (4) | 162,262    |
| 1,100  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPMFG Insured           | No Opt. Call    | AA-     | 889,504    |
| 22,815 | Total Massachusetts   |                 |         | 22,778,292 |
|        | Michigan – 3.6% (2.4% of Total Investments)   |                 |         |            |
| 885    | 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  | BBB+    | 951,597    |
| 6,000  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured                        | 7/15 at 100.00  | AA-     | 6,083,880  |
| 1,600  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured                           | 7/18 at 100.00  | AA+     | 1,772,912  |
| 4,000  | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured                     | 7/16 at 100.00  | AA      | 4,097,120  |

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| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|---|---------------------------------------|-------------|------------|
| Michigan (continued)   |   |                                       |             |            |
| \$ 405   | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/37 – AGM Insured | 7/24 at 100.00                        | AA          | \$ 444,613 |
| 3,670  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32   | 6/22 at 100.00                        | AA          | 4,120,382  |
| 2,500  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured   | No Opt. Call                          | AA          | 2,864,125  |
| 1,150  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)   | 9/18 at 100.00                        | Aaa         | 1,422,343  |
| 20,210   | Total Michigan  |                                       |             | 21,756,972 |
| Minnesota – 1.2% (0.8% of Total Investments)   |   |                                       |             |            |
| 6,375  | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28   | 11/18 at 100.00                       | A           | 7,454,606  |
| Missouri – 2.2% (1.5% of Total Investments)  |   |                                       |             |            |
| Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: |   |                                       |             |            |
| 7,000  | 0.000%, 4/15/27 – AMBAC Insured   | No Opt. Call                          | AA–         | 4,613,840  |
| 5,000  | 0.000%, 4/15/29 – AMBAC Insured   | No Opt. Call                          | AA–         | 3,003,450  |
| 5,545  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48  | 11/23 at 100.00                       | A2          | 6,070,832  |
| 17,545   | Total Missouri  |                                       |             | 13,688,122 |
| Nevada – 5.6% (3.8% of Total Investments)  |   |                                       |             |            |
| 10,000   | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00                        | A+          | 11,692,700 |
| 9,725  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42  | 1/20 at 100.00                        | A+          | 10,903,281 |
| 3,750  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 19.215%, 7/01/31 – BHAC Insured (IF) (7)  | 7/17 at 100.00                        | AA+         | 4,726,650  |
| 1,500  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30  | 6/19 at 100.00                        | BBB         | 1,732,980  |
| 5,000  | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NCFG Insured  | 5/16 at 100.00                        | AA–         | 4,951,900  |
| 29,975   | Total Nevada  |                                       |             | 34,007,511 |

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| New Jersey – 5.5% (3.7% of Total Investments)   |   |                   |         |            |
|---|---|-------------------|---------|------------|
| 1,100   | New Jersey Economic Development Authority,<br>Private Activity Bonds, The Goethals Bridge<br>Replacement Project, Series 2013, 5.125%, 7/01/42 –<br>AGM Insured (Alternative Minimum Tax) | 1/24 at<br>100.00 | AA      | 1,208,020  |
| 6,850   | New Jersey Educational Facilities Authority, Revenue<br>Bonds, University of Medicine and Dentistry of New<br>Jersey, Refunding Series 2009B, 5.750%, 12/01/15<br>(ETM)                   | No Opt. Call      | N/R (4) | 7,074,132  |
| 4,000   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 1999A, 5.750%,<br>6/15/18  | No Opt. Call      | A–      | 4,436,760  |
| New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C: |   |                   |         |            |
| 20,000  | 0.000%, 12/15/28 – AMBAC Insured  | No Opt. Call      | A–      | 10,655,600 |
| 20,000  | 0.000%, 12/15/36 – AMBAC Insured  | No Opt. Call      | A–      | 6,502,800  |
| 570   | Rutgers State University, New Jersey, Revenue<br>Bonds, Refunding Series 2013L, 5.000%, 5/01/43   | 5/23 at<br>100.00 | AA–     | 641,507    |
| 3,000   | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007-1A, 4.625%, 6/01/26  | 6/17 at<br>100.00 | B+      | 2,897,580  |
| 55,520  | Total New Jersey  |                   |         | 33,416,399 |
| New Mexico – 0.6% (0.4% of Total Investments)   |   |                   |         |            |
| 3,730   | University of New Mexico, FHA-Insured Hospital<br>Mortgage Revenue Bonds, University of Mexico<br>Hospital Project, Series 2004, 5.000%, 7/01/32 – AGM<br>Insured                         | 7/32 at<br>100.00 | AA      | 3,795,984  |

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| NAD                       |   | Nuveen Dividend Advantage Municipal Fund<br>Portfolio of Investments (continued) |             | April 30, 2015<br>(Unaudited) |            |
|---------------------------|---|--|-------------|-------------------------------|------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value                         |            |
|                           | New York – 7.2% (4.8% of Total Investments)   |  |             |                               |            |
| \$ 1,100                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47  | 2/21 at 100.00   | A           | \$                            | 1,213,674  |
| 6,000                     | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00   | N/R         |                               | 6,508,140  |
| 4,755                     | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured   | 3/19 at 100.00   | AA          |                               | 5,671,003  |
| 5,000                     | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38   | 5/23 at 100.00   | AAA         |                               | 5,632,900  |
| 5,000                     | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44  | 11/24 at 100.00  | N/R         |                               | 5,227,650  |
| 2,000                     | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51  | No Opt. Call   | A+          |                               | 2,316,740  |
|                           | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:   |  |             |                               |            |
| 5,000                     | 6.500%, 12/01/28  | 12/15 at 100.00  | BBB         |                               | 5,164,900  |
| 1,670                     | 6.000%, 12/01/36  | 12/20 at 100.00  | BBB         |                               | 1,969,114  |
| 10,000                    | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 – NPPG Insured (Alternative Minimum Tax)        | 6/15 at 100.00   | AA–         |                               | 10,021,200 |
| 40,525                    | Total New York  |  |             |                               | 43,725,321 |
|                           | North Carolina – 0.9% (0.6% of Total Investments)   |  |             |                               |            |
| 1,500                     | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.250%, 1/15/24 – AGC Insured                         | 1/18 at 100.00   | AA–         |                               | 1,640,790  |
| 3,400                     | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31   | 10/22 at 100.00  | AA–         |                               | 3,771,655  |
| 4,900                     | Total North Carolina  |  |             |                               | 5,412,445  |

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|   |   |                 |      |            |
|---|---|-----------------|------|------------|
| North Dakota – 0.8% (0.5% of Total Investments)   |   |                 |      |            |
| 3,910   | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31   | 11/21 at 100.00 | A+   | 4,784,980  |
| Ohio – 5.5% (3.8% of Total Investments)   |   |                 |      |            |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |   |                 |      |            |
| 1,820   | 5.375%, 6/01/24   | 6/17 at 100.00  | B–   | 1,600,053  |
| 210   | 5.125%, 6/01/24   | 6/17 at 100.00  | B–   | 179,160    |
| 6,315   | 5.875%, 6/01/30   | 6/17 at 100.00  | B–   | 5,356,383  |
| 1,890   | 5.750%, 6/01/34   | 6/17 at 100.00  | B–   | 1,542,391  |
| 1,000   | 6.500%, 6/01/47   | 6/17 at 100.00  | B    | 892,330    |
| 3,930   | 5.875%, 6/01/47   | 6/17 at 100.00  | B    | 3,253,136  |
| 6,135   | 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–   | 5,381,683  |
| 6,000   | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29  | 11/20 at 100.00 | A–   | 6,829,560  |
| 3,650   | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 5/30 at 100.00  | A+   | 3,660,658  |
| 1,000   | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19             | No Opt. Call    | BBB– | 1,123,270  |
| Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1:                             |   |                 |      |            |
| 1,500   | 5.250%, 2/15/39   | 2/23 at 100.00  | A+   | 1,710,510  |
| 1,845   | 5.000%, 2/15/48   | 2/23 at 100.00  | A+   | 2,044,076  |
| 400   | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17   | 6/15 at 100.00  | Aa1  | 401,788    |
| 35,695  | Total Ohio  |                 |      | 33,974,998 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Oklahoma – 0.7% (0.5% of Total Investments)  |                                       |             |              |
| \$ 1,000                  | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00                        | N/R         | \$ 1,172,810 |
|                           | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A:                              |                                       |             |              |
| 1,000                     | 5.000%, 8/15/26  | 8/25 at 100.00                        | AA–         | 1,188,600    |
| 1,750                     | 5.000%, 8/15/28  | 8/25 at 100.00                        | AA–         | 2,035,950    |
| 3,750                     | Total Oklahoma   |                                       |             | 4,397,360    |
|                           | Pennsylvania – 2.9% (2.0% of Total Investments)  |                                       |             |              |
| 160                       | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured                  | 12/18 at 100.00                       | AA (4)      | 182,021      |
| 1,090                     | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured  | 12/18 at 100.00                       | AA          | 1,154,430    |
| 1,500                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)                | 10/16 at 100.00                       | AA+         | 1,516,890    |
| 8,200                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38  | 12/27 at 100.00                       | A–          | 8,959,812    |
| 5,000                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00                        | AA          | 5,838,900    |
| 15,950                    | Total Pennsylvania   |                                       |             | 17,652,053   |
|                           | Puerto Rico – 0.7% (0.5% of Total Investments)   |                                       |             |              |
| 4,300                     | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23   | 12/23 at 100.00                       | AA–         | 4,306,063    |
|                           | Rhode Island – 0.5% (0.3% of Total Investments)  |                                       |             |              |
| 3,000                     | Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPMFG Insured (Alternative Minimum Tax)    | 7/15 at 100.00                        | AA–         | 3,003,690    |
|                           | South Carolina – 1.3% (0.9% of Total Investments)  |                                       |             |              |
| 1,850                     | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Refunding Series 2010A, 5.000%, 11/01/37                          | 11/20 at 100.00                       | AA–         | 2,055,239    |
| 1,250                     | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%,   | No Opt. Call                          | AA          | 686,125      |



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| 1/01/31 – AMBAC Insured                      |   |                |         |           |
|--|---|----------------|---------|-----------|
| 5,000  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55                                    | 6/25 at 100.00 | AA-     | 5,420,100 |
| 8,100  | Total South Carolina  |                |         | 8,161,464 |
| Tennessee – 0.4% (0.3% of Total Investments) |   |                |         |           |
| 2,310  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                      | 9/16 at 100.00 | BBB+    | 2,396,902 |
| Texas – 13.1% (8.9% of Total Investments)    |   |                |         |           |
| 2,560  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (5)           | 3/32 at 100.00 | C       | 166,400   |
| 2,000  | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa1    | 2,307,960 |
| 1,215  | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34                        | 8/15 at 100.00 | AAA     | 1,231,525 |
| 1,630  | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 (Pre-refunded 8/15/15) | 8/15 at 100.00 | N/R (4) | 1,652,918 |
| 3,000  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax)                               | No Opt. Call   | A+      | 3,205,710 |

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| NAD                       |  | Nuveen Dividend Advantage Municipal Fund<br>Portfolio of Investments (continued) |             | April 30, 2015<br>(Unaudited) |           |
|---------------------------|--|--|-------------|-------------------------------|-----------|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2)  | Ratings (3) | Value                         |           |
|                           | Texas (continued)  |  |             |                               |           |
| \$ 2,140                  | Grapevine-Colleyville Independent School District, Tarrant and Dallas Counties, Texas, General Obligation Bonds, School Building & Refunding Bonds, Series 1998, 0.000%, 8/15/25 | No Opt. Call   | AAA         | \$                            | 1,665,006 |
| 730                       | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/30 – NPMG Insured  | No Opt. Call   | AA–         |                               | 367,227   |
| 1,000                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/30   | 11/24 at<br>100.00   | A2          |                               | 1,132,040 |
| 2,305                     | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/20 – NPMG Insured  | No Opt. Call   | AA          |                               | 2,081,392 |
| 4,000                     | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2009A, 5.125%, 11/15/32 – AGC Insured   | No Opt. Call   | AA          |                               | 4,528,600 |
|                           | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:   |  |             |                               |           |
| 3,130                     | 0.000%, 9/01/30 – AMBAC Insured  | No Opt. Call   | A2          |                               | 1,658,368 |
| 12,030                    | 0.000%, 9/01/31 – AMBAC Insured  | No Opt. Call   | A2          |                               | 5,999,000 |
| 9,345                     | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 – FGIC Insured                                | 8/15 at<br>37.33   | AA–         |                               | 3,477,648 |
| 1,565                     | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 5.000%, 8/15/23   | No Opt. Call   | AAA         |                               | 1,716,257 |
| 3,000                     | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2011A, 5.000%, 5/15/15              | No Opt. Call   | A+          |                               | 3,006,060 |
| 2,225                     | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 – BHAC Insured  | 1/18 at<br>100.00  | AA+         |                               | 2,478,917 |
| 7,855                     | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33  | 1/25 at<br>100.00  | A3          |                               | 8,752,748 |
| 3,295                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 17.158%,                                | 2/17 at<br>100.00  | AA          |                               | 3,957,954 |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 2/15/36 (IF)  |                 |      |            |
| 8,230  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/29   | No Opt. Call    | A3   | 9,084,356  |
| 8,900  | Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A, 5.000%, 7/01/17 (Pre-refunded 1/01/16)   | 1/16 at 100.00  | AAA  | 9,184,711  |
| 5,000  | 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-   | 5,482,100  |
| 7,000  | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35 (Pre-refunded 8/15/15)  | 8/15 at 34.92   | AAA  | 2,443,210  |
|        | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005:   |                 |      |            |
| 3,000  | 0.000%, 8/15/20 (Pre-refunded 8/15/15)  | 8/15 at 78.46   | AAA  | 2,352,660  |
| 3,000  | 0.000%, 8/15/22 (Pre-refunded 8/15/15)  | 8/15 at 70.77   | AAA  | 2,122,050  |
| 98,155 | Total Texas   |                 |      | 80,054,817 |
|        | Virginia – 3.5% (2.3% of Total Investments)   |                 |      |            |
| 1,500  | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42  | 10/17 at 100.00 | BBB  | 1,543,215  |
| 1,500  | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30  | No Opt. Call    | A    | 1,679,355  |
| 3,000  | Prince William County Industrial Development Authority, Virginia, Health Care Facilities Revenue Bonds, Novant Health Obligated Group-Prince William Hospital, Refunding Series 2013B, 5.000%, 11/01/46 | 11/22 at 100.00 | AA-  | 3,264,750  |
|        | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:   |                 |      |            |
| 2,500  | 5.125%, 7/01/49   | No Opt. Call    | BBB- | 2,697,300  |
| 5,755  | 5.000%, 7/01/52   | No Opt. Call    | BBB- | 6,113,250  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Virginia (continued)  |                                       |             |              |
|                           | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:   |                                       |             |              |
| \$ 2,900                  | 0.000%, 7/01/34   | No Opt. Call                          | BBB-        | \$ 1,186,913 |
| 1,085                     | 0.000%, 7/01/35   | No Opt. Call                          | BBB-        | 411,703      |
| 6,000                     | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47   | 6/17 at 100.00                        | B-          | 4,281,720    |
| 24,240                    | Total Virginia  |                                       |             | 21,178,206   |
|                           | Washington – 8.2% (5.6% of Total Investments)   |                                       |             |              |
| 2,000                     | Skagit County Public Hospital District 2, Washington, Hospital Revenue Bonds, Island Hospital, Refunding Series 2005, 5.000%, 12/01/30 (Pre-refunded 12/01/15) – NPFQ Insured | 12/15 at 100.00                       | A3 (4)      | 2,056,500    |
| 4,000                     | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32  | 10/22 at 100.00                       | AA          | 4,486,120    |
| 2,000                     | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                                       | 7/19 at 100.00                        | A           | 2,279,700    |
| 4,800                     | Washington State, General Obligation Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – AGM Insured  | 7/15 at 100.00                        | AA+ (4)     | 4,838,976    |
| 3,350                     | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 – AGM Insured   | No Opt. Call                          | AA+         | 3,250,304    |
|                           | Washington, General Obligation Compound Interest Bonds, Series 1999S-3:   |                                       |             |              |
| 17,650                    | 0.000%, 1/01/20   | No Opt. Call                          | AA+         | 16,418,382   |
| 18,470                    | 0.000%, 1/01/21   | No Opt. Call                          | AA+         | 16,709,254   |
| 52,270                    | Total Washington  |                                       |             | 50,039,236   |
|                           | Wisconsin – 5.3% (3.6% of Total Investments)  |                                       |             |              |
| 7,620                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36  | 11/16 at 100.00                       | AA+         | 8,071,790    |
| 780                       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Bellin Memorial Hospital Inc., Series 2003, 5.500%, 2/15/19 – AMBAC Insured                             | No Opt. Call                          | A2          | 828,430      |
| 4,330                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Childrens Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29                                     | 2/20 at 100.00                        | AA-         | 4,953,000    |
| 1,250                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32  | 2/22 at 100.00                        | A-          | 1,356,500    |
| 3,000                     |   |                                       | AA+ (4)     | 3,024,390    |

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|              |   |                |     |             |
|--------------|---|----------------|-----|-------------|
|              | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured | 7/15 at 100.00 |     |             |
|              | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:   |                |     |             |
| 6,745        | 6.000%, 5/01/36   | 5/19 at 100.00 | AA– | 7,898,935   |
| 5,100        | 6.250%, 5/01/37   | 5/19 at 100.00 | AA– | 6,015,297   |
| 28,825       | Total Wisconsin   |                |     | 32,148,342  |
| \$ 1,001,575 | Total Municipal Bonds (cost \$835,538,853)  |                |     | 901,749,377 |

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NAD Nuveen Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

April 30, 2015  
(Unaudited)

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value          |
|------------------------|---|--------|----------|-------------|----------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                                |        |          |             |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                                 |        |          |             |                |
| \$ 266                 | Las Vegas Monorail Company, Senior Interest Bonds, (8), (9)                       | 5.500% | 7/15/19  | N/R         | \$ 47,844      |
| 71                     | Las Vegas Monorail Company, Senior Interest Bonds, (8), (9)                       | 3.000% | 7/15/55  | N/R         | 9,454          |
| \$ 337                 | Total Corporate Bonds (cost \$30,169)   |        |          |             | 57,298         |
| Shares                 | Description (1), (10)   |        |          |             | Value          |
|                        | INVESTMENT COMPANIES – 0.1% (0.1% of Total Investments)                           |        |          |             |                |
| 8,812                  | BlackRock MuniHoldings Fund Inc.  |        |          |             | \$ 152,007     |
| 32,524                 | Invesco Quality Municipal Income Trust  |        |          |             | 405,249        |
|                        | Total Investment Companies (cost \$530,611)                                       |        |          |             | 557,256        |
|                        | Total Long-Term Investments (cost \$836,099,633)                                  |        |          |             | 902,363,931    |
|                        | Floating Rate Obligations – (5.4)%  |        |          |             | (33,150,000)   |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (43.4)% (11) |        |          |             | (265,000,000)  |
|                        | Other Assets Less Liabilities – 1.0%  |        |          |             | 6,277,487      |
|                        | Net Assets Applicable to Common Shares – 100%                                     |        |          |             | \$ 610,491,418 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment

obligations and has ceased accruing additional income on the Fund's records.

- (6) On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700%.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (10) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (11) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.4%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NXZ

Nuveen Dividend Advantage Municipal Fund 2  
Portfolio of InvestmentsApril 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 143.9% (100.0% of Total Investments)  |                                       |             |              |
|                           | MUNICIPAL BONDS – 143.9% (100.0% of Total Investments)  |                                       |             |              |
|                           | Alabama – 0.5% (0.3% of Total Investments)  |                                       |             |              |
| \$ 2,030                  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39  | 11/16 at 100.00                       | AA+         | \$ 2,147,801 |
|                           | Alaska – 2.4% (1.7% of Total Investments)   |                                       |             |              |
| 1,000                     | Alaska Municipal Bond Bank, General Obligation Bonds, Qualified 501 Series 2013B-2, 5.000%, 6/01/30   | 6/18 at 100.00                        | AA+         | 1,103,810    |
| 3,000                     | Anchorage, Alaska, General Obligation Bonds, Schools Refunding Series 2004B, 5.250%, 12/01/15 – AMBAC Insured   | No Opt. Call                          | AAA         | 3,089,340    |
| 2,290                     | Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPFGB Insured  | 5/17 at 100.00                        | AA          | 2,450,872    |
| 2,455                     | North Slope Borough, Alaska, General Obligation Bonds, Series 2007A, 5.000%, 6/30/16 – NPFGB Insured  | No Opt. Call                          | Aa2         | 2,588,994    |
| 2,285                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46   | 6/46 at 100.00                        | B2          | 1,807,024    |
| 11,030                    | Total Alaska  |                                       |             | 11,040,040   |
|                           | Arizona – 1.7% (1.2% of Total Investments)  |                                       |             |              |
| 4,500                     | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40  | 7/20 at 100.00                        | A+          | 4,905,540    |
| 2,905                     | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2008A, 5.000%, 1/01/33                                 | No Opt. Call                          | Aa1         | 3,165,230    |
| 7,405                     | Total Arizona   |                                       |             | 8,070,770    |
|                           | California – 22.8% (15.9% of Total Investments)   |                                       |             |              |
| 1,295                     | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/36 | 6/17 at 100.00                        | BB          | 1,087,476    |
|                           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los   |                                       |             |              |



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Angeles County Securitization Corporation, Series  
2006A:

|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
| 3,280  | 5.450%, 6/01/28  | 12/18 at<br>100.00 | B2     | 3,215,548  |
| 9,000  | 5.600%, 6/01/36  | 12/18 at<br>100.00 | B+     | 8,368,830  |
| 4,080  | California Health Facilities Financing Authority,<br>Revenue Bonds, Kaiser Permanente System, Series<br>2006, 5.000%, 4/01/37 – BHAC Insured   | 4/16 at<br>100.00  | AA+    | 4,233,938  |
| 4,345  | California State, General Obligation Bonds,<br>Refunding Series 2007, 4.500%, 8/01/30  | 2/17 at<br>100.00  | Aa3    | 4,596,793  |
| 4,250  | California State, General Obligation Bonds, Various<br>Purpose Series 2010, 5.250%, 11/01/40   | 11/20 at<br>100.00 | Aa3    | 4,980,872  |
| 3,000  | California State, General Obligation Bonds, Various<br>Purpose Series 2011, 5.250%, 10/01/32   | 10/21 at<br>100.00 | Aa3    | 3,472,950  |
| 4,000  | Coast Community College District, Orange County,<br>California, General Obligation Bonds, Series 2005,<br>0.000%, 8/01/22 – NPMFG Insured  | No Opt. Call       | Aa1    | 3,359,240  |
| 4,505  | Foothill-De Anza Community College District, Santa<br>Clara County, California, Election of 1999 General<br>Obligation Bonds, Series A, 0.000%, 8/01/30 – NPMFG<br>Insured                           | No Opt. Call       | Aaa    | 2,631,911  |
| 20,000 | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A,<br>5.000%, 6/01/45 (Pre-refunded 6/01/15) – FGIC<br>Insured | 6/15 at<br>100.00  | A1 (4) | 20,070,000 |
|        | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1:  |                    |        |            |
| 4,350  | 5.000%, 6/01/33  | 6/17 at<br>100.00  | B      | 3,665,658  |
| 1,000  | 5.125%, 6/01/47  | 6/17 at<br>100.00  | B      | 798,730    |
| 3,000  | Los Angeles County Sanitation Districts Financing<br>Authority, California, Capital Projects Revenue<br>Bonds, District 14, Subordinate Series 2005B,<br>5.000%, 10/01/34 – FGIC Insured             | 10/15 at<br>100.00 | AA-    | 3,050,400  |

Nuveen Investments 73

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NXZ Nuveen Dividend Advantage Municipal Fund 2  
Portfolio of Investments (continued)

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
| California (continued)    |  |                                       |             |              |
| \$ 5,255                  | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – FGIC Insured                     | 7/16 at 100.00                        | Aa2 (4)     | \$ 5,547,231 |
| 1,160                     | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43            | 8/35 at 100.00                        | AA          | 787,362      |
| 3,285                     | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured             | 9/16 at 100.00                        | AA          | 3,473,428    |
| 10,885                    | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call                          | AA–         | 7,850,915    |
| 5,000                     | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured   | 8/29 at 100.00                        | AA          | 5,165,350    |
| 1,750                     | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/23 – AGM Insured                           | No Opt. Call                          | AA          | 1,355,812    |
| 2,000                     | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47                                | 7/17 at 100.00                        | Baa2        | 2,083,000    |
| 3,200                     | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured                          | No Opt. Call                          | AA          | 2,084,096    |
| 3,000                     | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Election 2001 Series 2006B, 5.000%, 8/01/30 – AGC Insured               | 8/15 at 101.00                        | Aa2         | 3,062,940    |
| 2,755                     | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured                       | No Opt. Call                          | A1          | 2,051,621    |
| 4,150                     | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured                      | 8/18 at 53.32                         | AA          | 2,085,499    |
| 5,000                     | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)   | 3/17 at 100.00                        | A2          | 5,333,400    |
| 1,930                     | San Mateo County, California transit District  | 06/15 at 100.00                       | AA          | 1,937,527    |

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|         |   |                 |      |             |
|---------|---|-----------------|------|-------------|
| 115,475 | Total California  |                 |      | 106,350,527 |
|         | Colorado – 8.0% (5.6% of Total Investments)   |                 |      |             |
| 4,445   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                                   | 1/23 at 100.00  | A+   | 4,912,125   |
| 4,000   | 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–  | 4,458,560   |
| 2,000   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42                               | 5/17 at 100.00  | A–   | 2,121,120   |
| 3,250   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29                                    | 9/17 at 100.00  | BBB+ | 3,399,825   |
|         | Denver, Colorado, Airport System Revenue Bonds, Series 2006:  |                 |      |             |
| 5,365   | 5.000%, 11/15/23 – FGIC Insured (UB)  | 11/16 at 100.00 | AA–  | 5,738,404   |
| 3,300   | 5.000%, 11/15/24 – FGIC Insured   | 11/16 at 100.00 | AA–  | 3,522,585   |
| 4,335   | 5.000%, 11/15/25 – FGIC Insured (UB)  | 11/16 at 100.00 | AA–  | 4,623,928   |
| 10,000  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41  | No Opt. Call    | Baa1 | 3,176,400   |
| 8,135   | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPMG Insured  | 9/20 at 63.98   | AA–  | 4,230,200   |
| 960     | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31  | 6/20 at 100.00  | Aa3  | 1,101,907   |
| 45,790  | Total Colorado  |                 |      | 37,285,054  |
|         | Connecticut – 1.9% (1.4% of Total Investments)  |                 |      |             |
| 3,650   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42                                    | 7/16 at 100.00  | AAA  | 3,819,725   |
| 5,000   | Connecticut State, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, 2nd Lien Refunding Series 2009-1, 5.000%, 2/01/16            | No Opt. Call    | AA   | 5,181,200   |
| 8,650   | Total Connecticut   |                 |      | 9,000,925   |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | District of Columbia – 1.3% (0.8% of Total Investments)   |                                       |             |            |
| \$ 350                    | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24  | 5/15 at 100.00                        | A1          | \$ 350,042 |
| 5,000                     | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00                       | A1          | 5,208,200  |
| 5,350                     | Total District of Columbia  |                                       |             | 5,558,242  |
|                           | Florida – 5.7% (4.0% of Total Investments)  |                                       |             |            |
| 4,000                     | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/15 – AGM Insured                          | No Opt. Call                          | AA          | 4,016,680  |
| 1,000                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37                                       | 10/24 at 100.00                       | A           | 1,113,510  |
| 2,600                     | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 (Pre-refunded 11/01/15) – NPMG Insured                       | 11/15 at 100.00                       | AA (4)      | 2,653,378  |
| 2,115                     | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.000%, 10/01/15 – AGM Insured  | No Opt. Call                          | AA          | 2,158,125  |
| 2,400                     | Orange County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/25 – AMBAC Insured   | 8/15 at 100.00                        | AA          | 2,428,752  |
| 5,085                     | Orange County, Florida, Tourist Development Tax Revenue Bonds, Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured   | No Opt. Call                          | AA–         | 5,456,968  |
|                           | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007:   |                                       |             |            |
| 1,795                     | 5.000%, 7/01/33 – NPMG Insured  | 7/17 at 100.00                        | AA–         | 1,932,587  |
| 1,500                     | 5.000%, 7/01/40 – NPMG Insured  | 7/17 at 100.00                        | AA–         | 1,609,965  |
| 5,000                     | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27   | 10/17 at 100.00                       | BBB–        | 5,305,000  |
| 25,495                    | Total Florida   |                                       |             | 26,674,965 |
|                           | Georgia – 3.6% (2.5% of Total Investments)  |                                       |             |            |
| 2,830                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/33   | 5/25 at 100.00                        | AA–         | 3,268,339  |
| 2,000                     | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%,                   | 9/20 at 100.00                        | BBB–        | 2,207,040  |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | 9/01/30  |                 |     |            |
| 2,000  | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 (5), (7)                       | 12/20 at 100.00 | N/R | 646,716    |
|        | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:                            |                 |     |            |
| 2,000  | 5.250%, 2/15/37  | 2/20 at 100.00  | AA- | 2,228,660  |
| 5,000  | 5.125%, 2/15/40  | 2/20 at 100.00  | AA- | 5,501,200  |
| 2,500  | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00  | AA  | 2,838,950  |
| 16,330 | Total Georgia<br>Illinois – 18.0% (12.5% of Total Investments)   |                 |     | 16,690,905 |
| 3,075  | Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 2006A, 5.000%, 4/01/36 – NPMG Insured                       | 4/16 at 100.00  | AA- | 3,182,440  |
| 3,320  | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)             | 6/15 at 100.00  | AA  | 3,324,781  |
| 5,000  | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/34 – FGIC Insured  | No Opt. Call    | AA- | 1,898,450  |
| 3,000  | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured   | 1/16 at 100.00  | AA  | 3,012,510  |
| 4,390  | Chicago, Illinois, General Obligation Bonds, Refunding Project Series 2005B, 4.750%, 1/01/32 – AGM Insured   | No Opt. Call    | AA  | 4,416,999  |
| 3,360  | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/24   | 12/16 at 69.01  | AAA | 2,283,523  |

Nuveen Investments 75

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 NXZ Nuveen Dividend Advantage Municipal Fund 2  
 Portfolio of Investments (continued)

April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Illinois (continued)  |                                       |             |              |
| \$ 7,100                  | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33   | 11/20 at 100.00                       | AA          | \$ 7,809,787 |
| 5,000                     | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37  | 1/18 at 100.00                        | Baa2        | 5,414,350    |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26   | No Opt. Call                          | AA-         | 1,073,770    |
| 10,270                    | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 – NPFGE Insured                                      | 5/17 at 100.00                        | AA-         | 10,805,170   |
| 1,600                     | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured                                 | 5/18 at 100.00                        | AA          | 1,764,160    |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2005, 5.250%, 8/15/20 (Pre-refunded 8/15/15) – AGC Insured | 8/15 at 100.00                        | AA (4)      | 1,014,690    |
| 2,500                     | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 (Pre-refunded 8/15/19)               | 8/19 at 100.00                        | BBB+ (4)    | 3,067,875    |
| 2,500                     | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (6)                             | 2/21 at 100.00                        | AA-         | 2,807,275    |
| 6,905                     | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34                   | 5/17 at 100.00                        | BBB+        | 7,116,500    |
| 1,555                     | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)                      | 2/16 at 100.00                        | AA          | 1,571,390    |
| 2,925                     | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/22  | No Opt. Call                          | A-          | 3,296,387    |
| 1,955                     | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38  | 1/23 at 100.00                        | AA-         | 2,171,497    |
| 2,500                     | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NPFGE Insured            | No Opt. Call                          | Aa3         | 1,882,725    |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                   |                                       |             |              |
| 8,400                     | 0.000%, 12/15/30 – NPFGE Insured  | No Opt. Call                          | AAA         | 4,384,212    |
| 10,000                    | 0.000%, 12/15/36 – NPFGE Insured  | No Opt. Call                          | AAA         | 3,751,900    |

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|        |  |                   |         |            |
|--------|--|-------------------|---------|------------|
| 2,500  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.550%, 6/15/21 – NPFG Insured           | 6/17 at<br>101.00 | AAA     | 2,701,200  |
| 3,012  | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured   | 3/16 at<br>100.00 | AA      | 3,036,729  |
| 1,890  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A, 5.500%, 7/01/22 – FGIC Insured | No Opt. Call      | AA      | 2,313,511  |
| 94,757 | Total Illinois<br>Indiana – 4.6% (3.2% of Total Investments)   |                   |         | 84,101,831 |
| 4,000  | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2006A, 5.000%, 7/15/26 (Pre-refunded 1/15/17) – AGM Insured      | 1/17 at<br>100.00 | AA+ (4) | 4,301,840  |
| 1,875  | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40 (WI/DD, Settling 5/07/15)               | 6/25 at<br>100.00 | AA–     | 1,860,094  |
| 2,640  | 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<br>100.00 | BBB     | 2,817,566  |
| 230    | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/40 (Alternative Minimum Tax)                     | 9/24 at<br>100.00 | BBB     | 252,391    |
| 435    | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured                    | No Opt. Call      | AA      | 441,516    |
| 2,305  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37                                      | 3/17 at<br>100.00 | A       | 2,435,947  |
| 5,180  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured   | 1/17 at<br>100.00 | AA–     | 5,460,083  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Indiana (continued)  |                                       |             |              |
| \$ 2,470                  | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured  | No Opt. Call                          | AA          | \$ 1,860,355 |
| 1,890                     | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 (Pre-refunded 7/15/15) – AGM Insured  | 7/15 at 100.00                        | AA+ (4)     | 1,908,446    |
| 6,100                     | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24 (5)  | 8/15 at 100.00                        | N/R         | 305,000      |
| 27,125                    | Total Indiana  |                                       |             | 21,643,238   |
|                           | Iowa – 1.5% (1.1% of Total Investments)  |                                       |             |              |
| 1,000                     | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25   | 12/23 at 100.00                       | BB–         | 1,119,340    |
| 6,340                     | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00                        | B+          | 6,074,544    |
| 7,340                     | Total Iowa   |                                       |             | 7,193,884    |
|                           | Kansas – 0.7% (0.5% of Total Investments)  |                                       |             |              |
| 2,000                     | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28  | 5/22 at 100.00                        | Aa2         | 2,268,480    |
| 1,305                     | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                          | A–          | 945,303      |
| 3,305                     | Total Kansas   |                                       |             | 3,213,783    |
|                           | Kentucky – 0.2% (0.2% of Total Investments)  |                                       |             |              |
| 1,000                     | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured  | 6/18 at 100.00                        | AA          | 1,072,190    |
|                           | Louisiana – 0.9% (0.6% of Total Investments)   |                                       |             |              |
| 3,960                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at 100.00                        | Aa1         | 4,125,647    |
|                           | Massachusetts – 2.5% (1.7% of Total Investments)   |                                       |             |              |
| 3,000                     | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34  | No Opt. Call                          | AAA         | 3,346,440    |
| 1,500                     | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39  | 7/19 at 100.00                        | AA          | 1,683,930    |



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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 2,280  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43                           | 5/23 at 100.00  | AA+     | 2,565,479  |
|        | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A:  |                 |         |            |
| 515    | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured   | 8/15 at 100.00  | AA (4)  | 522,282    |
| 3,325  | 5.000%, 8/15/30 (Pre-refunded 8/15/15)   | 8/15 at 100.00  | AA (4)  | 3,372,016  |
| 160    | 5.000%, 8/15/30 (Pre-refunded 8/15/15)   | 8/15 at 100.00  | AA+ (4) | 162,262    |
| 10,780 | Total Massachusetts  |                 |         | 11,652,409 |
|        | Michigan – 5.8% (4.0% of Total Investments)  |                 |         |            |
|        | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013:                                |                 |         |            |
| 1,055  | 6.000%, 10/01/33   | 10/23 at 100.00 | N/R     | 877,211    |
| 1,250  | 6.000%, 10/01/43   | 10/23 at 100.00 | N/R     | 1,006,162  |
| 885    | 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  | BBB+    | 951,596    |
| 1,075  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPFG Insured                        | 7/15 at 100.00  | AA–     | 1,073,527  |
| 4,375  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/36 – MBIA-NPFG Insured                     | 7/16 at 100.00  | AA–     | 4,478,206  |

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NXZ Nuveen Dividend Advantage Municipal Fund 2  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Michigan (continued)  |                                       |             |              |
| \$ 3,750                  | Detroit, Michigan, Water Supply System Second Lien No Opt. Call Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured  |                                       | AA          | \$ 3,841,500 |
| 6,880                     | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36  | 5/20 at 100.00                        | A2          | 7,723,626    |
| 1,000                     | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPMFG Insured | 7/24 at 100.00                        | AA–         | 1,084,870    |
| 3,670                     | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32   | 6/22 at 100.00                        | AA          | 4,120,382    |
| 1,950                     | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPMFG Insured (Alternative Minimum Tax)                     | 12/15 at 100.00                       | AA–         | 1,992,062    |
| 25,890                    | Total Michigan  |                                       |             | 27,149,142   |
|                           | Minnesota – 1.2% (0.9% of Total Investments)  |                                       |             |              |
| 5,000                     | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured  | 11/18 at 100.00                       | AA          | 5,815,200    |
|                           | Missouri – 0.6% (0.4% of Total Investments)   |                                       |             |              |
|                           | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A:   |                                       |             |              |
| 1,325                     | 4.500%, 12/15/23 – NPMFG Insured  | 12/16 at 100.00                       | AA–         | 1,398,432    |
| 1,475                     | 4.500%, 12/15/26 – NPMFG Insured  | 12/16 at 100.00                       | AA–         | 1,558,057    |
| 2,800                     | Total Missouri  |                                       |             | 2,956,489    |
|                           | Nevada – 1.9% (1.3% of Total Investments)   |                                       |             |              |
| 1,405                     | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2005A, 5.000%, 7/01/40 (Pre-refunded 7/01/15) – AMBAC Insured   | 7/15 at 100.00                        | AA– (4)     | 1,416,451    |
| 1,000                     | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/25 – AGM Insured   | No Opt. Call                          | AA          | 1,135,340    |
| 2,000                     | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 19.215%, 7/01/31 – BHAC Insured (IF), (6)   | 7/17 at 100.00                        | AA+         | 2,520,880    |
| 1,455                     |   |                                       | AA+         | 1,461,038    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2005A, 5.000%, 6/01/24 – FGIC Insured  | 6/15 at 100.00  |      |            |
| 1,750  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 13.545%, 7/01/31 – BHAC Insured (IF), (6)   | 7/17 at 100.00  | AA+  | 2,205,770  |
| 7,610  | Total Nevada   |                 |      | 8,739,479  |
|        | New Jersey – 2.1% (1.5% of Total Investments)  |                 |      |            |
| 2,550  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFPG Insured   | 7/33 at 100.00  | AA–  | 2,596,971  |
| 600    | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26                             | 7/21 at 100.00  | BB+  | 671,604    |
| 15,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/32 – AGM Insured  | No Opt. Call    | AA   | 6,631,500  |
| 18,150 | Total New Jersey   |                 |      | 9,900,075  |
|        | New York – 9.3% (6.4% of Total Investments)  |                 |      |            |
| 12,020 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/46                                  | No Opt. Call    | BBB– | 2,673,609  |
| 4,160  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47   | 2/21 at 100.00  | A    | 4,589,894  |
| 2,540  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured  | 2/17 at 100.00  | AA–  | 2,651,658  |
| 12,800 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB)   | 11/16 at 100.00 | AA   | 13,081,216 |
| 5,000  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/28 at 100.00  | N/R  | 5,108,000  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | New York (continued)   |                                       |             |              |
| \$ 5,000                  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38                | 5/23 at 100.00                        | AAA         | \$ 5,632,900 |
| 5,000                     | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44     | 11/24 at 100.00                       | N/R         | 5,227,650    |
| 2,000                     | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51             | No Opt. Call                          | A+          | 2,316,740    |
| 1,670                     | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/36 | 12/20 at 100.00                       | BBB         | 1,969,114    |
| 50,190                    | Total New York   |                                       |             | 43,250,781   |
|                           | North Carolina – 2.1% (1.4% of Total Investments)  |                                       |             |              |
| 3,200                     | North Carolina Capital Facilities Financing Agency, General Revenue Bonds, Duke University, Series 2006A, 5.000%, 10/01/41                         | No Opt. Call                          | AA+         | 3,377,472    |
| 3,300                     | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31                    | 10/22 at 100.00                       | AA–         | 3,660,723    |
| 2,375                     | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPMFG Insured      | 11/16 at 100.00                       | AA+         | 2,512,584    |
| 8,875                     | Total North Carolina   |                                       |             | 9,550,779    |
|                           | North Dakota – 0.7% (0.5% of Total Investments)  |                                       |             |              |
| 3,000                     | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/29                    | 12/21 at 100.00                       | A–          | 3,212,430    |
|                           | Ohio – 3.4% (2.4% of Total Investments)  |                                       |             |              |
|                           | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                  |                                       |             |              |
| 685                       | 5.375%, 6/01/24  | 6/17 at 100.00                        | B–          | 602,218      |
| 500                       | 5.125%, 6/01/24  | 6/17 at 100.00                        | B–          | 426,570      |
| 5,275                     | 5.875%, 6/01/30  | 6/17 at 100.00                        | B–          | 4,474,255    |
| 10,000                    | 5.750%, 6/01/34  | 6/17 at 100.00                        | B–          | 8,160,800    |
| 1,500                     | 6.500%, 6/01/47  | 6/17 at 100.00                        | B           | 1,338,495    |
| 1,000                     | 5.875%, 6/01/47  | 6/17 at 100.00                        | B           | 827,770      |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 18,960 | Total Ohio   |                 |         | 15,830,108 |
|        | Oklahoma – 1.1% (0.8% of Total Investments)  |                 |         |            |
| 1,000  | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26                                 | 8/21 at 100.00  | N/R     | 1,172,810  |
| 3,500  | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40  | 6/20 at 100.00  | A+      | 4,009,145  |
| 4,500  | Total Oklahoma   |                 |         | 5,181,955  |
|        | Oregon – 0.7% (0.5% of Total Investments)  |                 |         |            |
| 3,500  | Portland, Oregon, General Obligation Bonds, Series 2001B, 0.000%, 6/01/16  | No Opt. Call    | Aa1     | 3,482,570  |
|        | Pennsylvania – 3.3% (2.3% of Total Investments)  |                 |         |            |
| 445    | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured  | 12/18 at 100.00 | AA (4)  | 506,245    |
| 3,030  | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured  | 12/18 at 100.00 | AA      | 3,209,103  |
| 10,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.250%, 5/15/30 (Pre-refunded 5/15/20) | 5/20 at 100.00  | N/R (4) | 11,850,000 |
| 13,475 | Total Pennsylvania   |                 |         | 15,565,348 |
|        | Puerto Rico – 0.5% (0.3% of Total Investments)   |                 |         |            |
| 30,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured  | No Opt. Call    | B       | 2,112,600  |

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NXZ Nuveen Dividend Advantage Municipal Fund 2  
Portfolio of Investments (continued)

April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Rhode Island – 0.7% (0.4% of Total Investments)   |                                       |             |              |
| \$ 3,000                  | Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPMFG Insured (Alternative Minimum Tax)                             | 7/15 at 100.00                        | AA–         | \$ 3,003,690 |
|                           | South Carolina – 4.6% (3.2% of Total Investments)   |                                       |             |              |
|                           | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:  |                                       |             |              |
| 21,570                    | 0.000%, 1/01/30 – AMBAC Insured   | No Opt. Call                          | A–          | 12,126,007   |
| 5,560                     | 0.000%, 1/01/31 – AMBAC Insured   | No Opt. Call                          | AA          | 3,051,884    |
| 1,000                     | South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2005A, 5.250%, 1/01/17 – NPMFG Insured  | 1/16 at 100.00                        | AA–         | 1,033,900    |
| 5,000                     | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55  | 6/25 at 100.00                        | AA–         | 5,420,100    |
| 33,130                    | Total South Carolina  |                                       |             | 21,631,891   |
|                           | Texas – 19.6% (13.6% of Total Investments)  |                                       |             |              |
| 4,000                     | Board of Regents, University of Texas System, Financing System Revenue Refunding Bonds, Series 2006B, 5.000%, 8/15/31 (Pre-refunded 8/15/16)  | 8/16 at 100.00                        | AAA         | 4,240,080    |
| 1,250                     | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41  | 1/21 at 100.00                        | BBB         | 1,450,825    |
| 7,000                     | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51   | 10/23 at 100.00                       | AA+         | 7,837,690    |
| 10,000                    | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/28 at 100.00                        | BB+         | 10,018,600   |
| 4,000                     | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured  | 2/17 at 100.00                        | AA+         | 4,267,440    |
| 3,000                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/53 – AGM Insured                               | 11/31 at 33.96                        | AA          | 462,360      |
| 1,920                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPMFG Insured  | 11/31 at 69.08                        | AA–         | 618,086      |
| 4,565                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%,  | 11/24 at 52.47                        | AA–         | 1,549,041    |

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|        |  |                |         |            |
|--------|--|----------------|---------|------------|
|        | 11/15/35 – NPFG Insured  |                |         |            |
| 40,000 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/40 – NPFG Insured  | 11/30 at 54.04 | AA      | 11,167,200 |
| 2,000  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30   | No Opt. Call   | AA      | 2,368,020  |
|        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:   |                |         |            |
| 5,000  | 0.000%, 9/01/30 – AMBAC Insured  | No Opt. Call   | A2      | 2,649,150  |
| 5,765  | 0.000%, 9/01/31 – AMBAC Insured  | No Opt. Call   | A2      | 2,874,833  |
| 4,285  | Little Elm Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2006, 5.000%, 8/15/37   | 8/16 at 100.00 | AAA     | 4,517,890  |
| 10,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/28 – AGC Insured   | No Opt. Call   | AA      | 6,028,300  |
| 7,855  | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33  | 1/25 at 100.00 | A3      | 8,752,748  |
| 3,295  | Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 17.304%, 2/15/36 (IF)                         | 2/17 at 100.00 | AA      | 3,957,954  |
| 2,680  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45                        | 8/20 at 100.00 | AA–     | 3,125,228  |
| 210    | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 253,932    |
| 5,000  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/29  | No Opt. Call   | A3      | 5,519,050  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Texas (continued)   |                                       |             |              |
| \$ 1,190                  | 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-          | \$ 1,304,740 |
| 5,000                     | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/37                                 | 8/24 at 100.00                        | BBB+        | 5,420,900    |
| 2,900                     | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35   | 8/15 at 100.00                        | AAA         | 2,911,774    |
| 130,915                   | Total Texas   |                                       |             | 91,295,841   |
|                           | Virginia – 4.1% (2.8% of Total Investments)   |                                       |             |              |
| 600                       | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30                  | No Opt. Call                          | A           | 671,742      |
| 5,000                     | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.125%, 7/01/49   | No Opt. Call                          | BBB-        | 5,394,600    |
| 1,385                     | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/33   | No Opt. Call                          | BBB-        | 596,007      |
| 5,000                     | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47                                       | 6/17 at 100.00                        | B-          | 3,568,100    |
| 5,620                     | Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2005C, 5.000%, 8/01/21 (Pre-refunded 8/01/15)   | 8/15 at 100.00                        | AA+ (4)     | 5,688,508    |
|                           | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:                                  |                                       |             |              |
| 1,885                     | 5.250%, 1/01/32 (Alternative Minimum Tax)   | 7/22 at 100.00                        | BBB-        | 2,074,273    |
| 820                       | 6.000%, 1/01/37 (Alternative Minimum Tax)   | 7/22 at 100.00                        | BBB-        | 949,790      |
| 20,310                    | Total Virginia  |                                       |             | 18,943,020   |
|                           | Washington – 3.1% (2.2% of Total Investments)   |                                       |             |              |
| 4,895                     | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2005A, 5.000%, 7/01/18 (Pre-refunded 7/01/15) – AMBAC Insured | 7/15 at 100.00                        | Aa1 (4)     | 4,934,992    |
| 1,620                     | King County Public Hospital District 1, Washington, Limited Tax General Obligation and Refunding Bonds, Series 2008A, 5.000%, 12/01/37 – AGC Insured              | No Opt. Call                          | AA          | 1,739,831    |
| 3,780                     | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35                                 | 1/21 at 100.00                        | A           | 4,225,662    |



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|            |  |                    |         |             |
|------------|--|--------------------|---------|-------------|
| 2,940      | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20)  | 12/20 at<br>100.00 | N/R (4) | 3,567,102   |
| 13,235     | Total Washington<br>West Virginia – 0.7% (0.5% of Total Investments)   |                    |         | 14,467,587  |
| 2,950      | West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company Amos Project, Series 2010, 5.375%, 12/01/38<br>Wisconsin – 2.1% (1.4% of Total Investments) | 12/20 at<br>100.00 | Baa1    | 3,224,438   |
| 1,250      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32   | 2/22 at<br>100.00  | A–      | 1,356,500   |
| 2,500      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39   | 6/22 at<br>100.00  | A2      | 2,714,675   |
| 3,690      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30  | 8/16 at<br>100.00  | A–      | 3,805,534   |
| 1,500      | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33  | 5/19 at<br>100.00  | AA–     | 1,734,555   |
| 8,940      | Total Wisconsin  |                    |         | 9,611,264   |
| \$ 790,252 | Total Municipal Bonds (cost \$615,214,238)   |                    |         | 670,746,898 |

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NXZ Nuveen Dividend Advantage Municipal Fund 2  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value          |
|------------------------|---|--------|----------|-------------|----------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                        |        |          |             |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                         |        |          |             |                |
| \$ 277                 | Las Vegas Monorail Company, Senior Interest Bonds, (7), (8)               | 5.500% | 7/15/19  | N/R         | \$ 49,913      |
| 74                     | Las Vegas Monorail Company, Senior Interest Bonds, (7), (8)               | 3.000% | 7/15/55  | N/R         | 9,864          |
| \$ 351                 | Total Corporate Bonds (cost \$31,474)                                     |        |          |             | 59,777         |
|                        | Total Long-Term Investments (cost \$615,245,712)                          |        |          |             | 670,806,675    |
|                        | Floating Rate Obligations – (4.2)%  |        |          |             | (19,570,000)   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (42.0)% (9) |        |          |             | (196,000,000)  |
|                        | Other Assets Less Liabilities – 2.3%                                      |        |          |             | 10,984,946     |
|                        | Net Assets Applicable to Common Shares – 100%                             |        |          |             | \$ 466,221,621 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund’s records.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the

acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.

- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.2%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- 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.

See accompanying notes to financial statements.

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NZF Nuveen Dividend Advantage Municipal Fund 3  
 Portfolio of Investments  
 April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 146.1% (100.0% of Total Investments)  |                                       |             |              |
|                           | MUNICIPAL BONDS – 145.5% (99.6% of Total Investments)   |                                       |             |              |
|                           | Alabama – 0.6% (0.4% of Total Investments)  |                                       |             |              |
| \$ 3,500                  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)   | 11/16 at 100.00                       | AA+         | \$ 3,705,870 |
|                           | Alaska – 0.1% (0.1% of Total Investments)   |                                       |             |              |
| 1,000                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46   | 7/15 at 100.00                        | B2          | 790,820      |
|                           | Arizona – 2.5% (1.7% of Total Investments)  |                                       |             |              |
| 2,060                     | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42  | 12/24 at 100.00                       | A2          | 2,270,038    |
| 3,390                     | Arizona State Transportation Board, Highway Revenue Bonds, Tender Option Bond Trust 3151, 13.478%, 7/01/33 (IF)   | 7/18 at 100.00                        | AAA         | 4,626,367    |
| 5,000                     | Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – FGIC Insured, | 7/15 at 100.00                        | AA+ (4)     | 5,040,750    |
| 1,880                     | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37                                      | No Opt. Call                          | A–          | 2,139,609    |
| 12,330                    | Total Arizona   |                                       |             | 14,076,764   |
|                           | California – 14.5% (9.9% of Total Investments)  |                                       |             |              |
| 3,400                     | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39   | 10/19 at 100.00                       | AA          | 3,919,554    |
| 2,900                     | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 (UB)   | 11/16 at 100.00                       | AA–         | 3,047,726    |
| 5,355                     | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.571%, 11/15/40 (IF)   | 5/18 at 100.00                        | AA–         | 7,612,829    |
| 20                        | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPFG Insured (Alternative Minimum Tax)   | 6/15 at 100.00                        | AA          | 20,061       |
| 3,725                     |   | No Opt. Call                          | AA          | 1,657,886    |

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Foothill/Eastern Transportation Corridor Agency,  
California, Toll Road Revenue Bonds, Refunding  
Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM  
Insured

Foothill/Eastern Transportation Corridor Agency,  
California, Toll Road Revenue Bonds, Refunding  
Series 2013A:

|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
| 1,560  | 5.750%, 1/15/46  | 1/24 at<br>100.00  | BBB–   | 1,817,603  |
| 1,560  | 6.000%, 1/15/49  | 1/24 at<br>100.00  | BBB–   | 1,846,619  |
| 8,895  | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A,<br>5.000%, 6/01/45 (Pre-refunded 6/01/15) – AGC<br>Insured                            | 6/15 at<br>100.00  | AA (4) | 8,926,133  |
| 3,430  | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2015A,<br>5.000%, 6/01/45  | 6/25 at<br>100.00  | A1     | 3,799,377  |
| 750    | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1:<br>5.000%, 6/01/33   | 6/17 at<br>100.00  | B      | 632,010    |
| 11,865 | 5.125%, 6/01/47  | 6/17 at<br>100.00  | B      | 9,476,931  |
| 7,150  | Grossmont Healthcare District, California, General<br>Obligation Bonds, Series 2011B, 6.125%, 7/15/40  | 7/21 at<br>100.00  | Aa2    | 8,813,162  |
| 2,750  | Los Angeles Regional Airports Improvement<br>Corporation, California, Lease Revenue Refunding<br>Bonds, LAXFUEL Corporation at Los Angeles<br>International Airport, Series 2012, 4.500%, 1/01/27<br>(Alternative Minimum Tax) | 1/22 at<br>100.00  | A      | 2,978,525  |
| 12,000 | Palomar Pomerado Health, California, General<br>Obligation Bonds, Convertible Capital Appreciation,<br>Election 2004 Series 2010A, 0.000%, 8/01/40   | 8/30 at<br>100.00  | A+     | 11,582,518 |
| 3,850  | Placentia-Yorba Linda Unified School District,<br>Orange County, California, Certificates of<br>Participation, Series 2011, 0.000%, 10/01/28 – AGM<br>Insured  | 10/25 at<br>100.00 | AA     | 4,127,624  |

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NZF Nuveen Dividend Advantage Municipal Fund 3  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | California (continued)   |                                       |             |            |
| \$ 205                    | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44                        | 6/23 at 100.00                        | BBB-        | \$ 234,748 |
| 3,550                     | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41                                 | 12/21 at 100.00                       | BB          | 4,314,599  |
| 3,000                     | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 1005, 13.676%, 8/01/41 (IF) (5)         | 8/21 at 100.00                        | AA+         | 4,072,260  |
|                           | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:    |                                       |             |            |
| 1,025                     | 5.000%, 1/15/44  | 1/25 at 100.00                        | BBB-        | 1,126,649  |
| 3,160                     | 5.000%, 1/15/50  | 1/25 at 100.00                        | BBB-        | 3,443,578  |
| 80,150                    | Total California   |                                       |             | 83,450,392 |
|                           | Colorado – 4.4% (3.0% of Total Investments)  |                                       |             |            |
| 2,485                     | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26               | 5/16 at 102.00                        | N/R         | 2,463,878  |
| 5,000                     | Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007A, 5.600%, 12/01/34 – RAAI Insured | 12/17 at 100.00                       | AA          | 5,149,000  |
|                           | Denver, Colorado, Airport System Revenue Bonds, Series 2006:   |                                       |             |            |
| 5,365                     | 5.000%, 11/15/23 – FGIC Insured  | 11/16 at 100.00                       | AA-         | 5,738,404  |
| 3,300                     | 5.000%, 11/15/24 – FGIC Insured  | 11/16 at 100.00                       | AA-         | 3,522,585  |
| 4,335                     | 5.000%, 11/15/25 – FGIC Insured  | 11/16 at 100.00                       | AA-         | 4,623,928  |
|                           | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007:  |                                       |             |            |
| 950                       | 5.125%, 12/01/27 – RAAI Insured  | 12/17 at 100.00                       | AA          | 981,664    |
| 2,000                     | 5.250%, 12/01/36 – RAAI Insured  | 12/17 at 100.00                       | AA          | 2,062,020  |
| 630                       | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31                                     | 6/20 at 100.00                        | Aa3         | 723,127    |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 24,065 | Total Colorado  |                    |      | 25,264,606 |
|        | Connecticut – 0.3% (0.2% of Total Investments)  |                    |      |            |
| 1,500  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41  | 7/21 at<br>100.00  | A    | 1,637,280  |
|        | District of Columbia – 2.7% (1.9% of Total Investments)   |                    |      |            |
| 3,390  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at<br>100.00  | BBB+ | 3,577,976  |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured                                   | 10/16 at<br>100.00 | AA+  | 10,472,700 |
| 1,335  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.676%, 10/01/30 – AMBAC Insured (IF) (5)                              | 10/16 at<br>100.00 | AA+  | 1,524,290  |
| 14,725 | Total District of Columbia  |                    |      | 15,574,966 |
|        | Florida – 2.6% (1.8% of Total Investments)  |                    |      |            |
| 5,005  | Broward County, Florida, Airport System Revenue Refunding Bonds, Series 2009O, 5.375%, 10/01/29   | 10/19 at<br>100.00 | A+   | 5,760,655  |
| 2,490  | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37  | 10/22 at<br>100.00 | A+   | 2,752,695  |
| 85     | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34  | 6/22 at<br>102.00  | N/R  | 96,895     |
| 5,455  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)   | 8/17 at<br>100.00  | AA   | 5,749,188  |
| 70     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39  | 5/17 at<br>100.00  | N/R  | 51,385     |
| 200    | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40  | 5/19 at<br>100.00  | N/R  | 119,686    |
| 85     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40  | 5/22 at<br>100.00  | N/R  | 37,691     |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Florida (continued)  |                                       |             |            |
| \$ 110                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6)                              | 5/18 at 100.00                        | N/R         | \$ 1       |
| 10                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT, 6.650%, 5/01/40 (6)              | 5/18 at 100.00                        | N/R         | 10,257     |
| 200                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40                                  | 5/17 at 100.00                        | N/R         | 203,684    |
| 295                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40                                   | 5/18 at 100.00                        | N/R         | 181,953    |
| 180                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40                                   | 5/18 at 100.00                        | N/R         | 93,922     |
| 195                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40                                   | 5/18 at 100.00                        | N/R         | 2          |
| 14,380                    | Total Florida  |                                       |             | 15,058,014 |
|                           | Georgia – 3.6% (2.5% of Total Investments)   |                                       |             |            |
| 15,290                    | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30   | 1/21 at 100.00                        | Aa3         | 17,632,887 |
| 3,000                     | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 (6), (8) | 12/20 at 100.00                       | N/R         | 970,073    |
| 2,000                     | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/42    | 7/17 at 100.00                        | N/R         | 2,019,160  |
| 20,290                    | Total Georgia  |                                       |             | 20,622,120 |
|                           | Guam – 0.2% (0.1% of Total Investments)  |                                       |             |            |
| 810                       | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43   | 7/23 at 100.00                        | A–          | 927,296    |
|                           | Idaho – 0.1% (0.1% of Total Investments)   |                                       |             |            |
| 725                       | Boise State University, Idaho, General Revenue Bonds, Refunding Series 2015A, 3.625%, 4/01/37  | 4/25 at 100.00                        | Aa3         | 693,042    |
|                           | Illinois – 14.9% (10.2% of Total Investments)  |                                       |             |            |
| 3,200                     | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40   | 12/21 at 100.00                       | AA          | 3,536,672  |
| 3,780                     | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.000%, 1/01/33 – FGIC Insured                | 1/16 at 100.00                        | AA–         | 3,891,964  |
| 4,855                     |  |                                       | AAA         | 5,145,232  |



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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41  | 1/22 at<br>100.00  |         |            |
| 2,220  | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2001A, 5.500%, 1/01/16 – NPIFG Insured                        | No Opt. Call       | AA–     | 2,294,525  |
| 11,175 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33  | 11/20 at<br>100.00 | AA      | 12,292,163 |
| 1,000  | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42                                      | No Opt. Call       | AA      | 1,092,080  |
| 2,380  | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36           | 8/15 at<br>105.00  | A+      | 2,523,252  |
| 5,810  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)                    | 8/17 at<br>100.00  | N/R (4) | 6,406,397  |
| 4,125  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at<br>100.00 | AA+     | 4,436,726  |
|        | Illinois State, General Obligation Bonds, February Series 2014:  |                    |         |            |
| 1,600  | 5.250%, 2/01/32  | 2/24 at<br>100.00  | A–      | 1,710,992  |
| 1,000  | 5.250%, 2/01/33  | 2/24 at<br>100.00  | A–      | 1,067,120  |
| 1,130  | 5.250%, 2/01/34  | 2/24 at<br>100.00  | A–      | 1,203,292  |
| 1,000  | 5.000%, 2/01/39  | 2/24 at<br>100.00  | A–      | 1,035,780  |
| 6,000  | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28  | 3/28 at<br>100.00  | A–      | 6,023,760  |
| 560    | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 17.799%, 1/01/38 (IF)                   | 1/23 at<br>100.00  | AA–     | 808,231    |
| 7,000  | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (7) | 1/16 at<br>100.00  | N/R     | 3,486,000  |

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NZF Nuveen Dividend Advantage Municipal Fund 3  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|--|---------------------------------------|-------------|---------------|
|                           | Illinois (continued)   |                                       |             |               |
| \$ 12,000                 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50   | 6/20 at 100.00                        | AAA         | \$ 13,016,880 |
| 45,000                    | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured | No Opt. Call                          | AAA         | 12,100,050    |
| 2,825                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 – FGIC Insured                       | No Opt. Call                          | AAA         | 3,346,071     |
| 116,660                   | Total Illinois   |                                       |             | 85,417,187    |
|                           | Indiana – 9.1% (6.2% of Total Investments)   |                                       |             |               |
| 4,230                     | Indiana Finance Authority, Educational Facilities Revenue Bonds, Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24  | 6/15 at 100.00                        | Aa3         | 4,247,005     |
| 6,000                     | Indiana Finance Authority, Hospital Revenue Bonds, Major Hospital Project, Series 2014A, 5.000%, 10/01/44  | 10/23 at 100.00                       | BBB+        | 6,339,420     |
| 5,370                     | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)                             | 7/23 at 100.00                        | BBB         | 5,827,739     |
|                           | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:   |                                       |             |               |
| 810                       | 5.250%, 9/01/40 (Alternative Minimum Tax)  | 9/24 at 100.00                        | BBB         | 888,854       |
| 6,185                     | 5.000%, 9/01/46 (Alternative Minimum Tax)  | 9/24 at 100.00                        | BBB         | 6,632,732     |
| 6,700                     | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41   | 10/21 at 100.00                       | AA–         | 7,382,395     |
| 13,000                    | Indiana Finance Authority, Water Utility Revenue Bonds, Citizens Energy Group Project, First Lien Series 2014A, 5.000%, 10/01/44   | 10/24 at 100.00                       | A+          | 14,453,658    |
| 830                       | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)  | 1/24 at 100.00                        | N/R         | 1,018,012     |
|                           | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007:   |                                       |             |               |
| 2,500                     | 5.750%, 9/01/42  |                                       | N/R         | 2,621,850     |

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|        |   |  |                   |      |            |
|--------|---|--|-------------------|------|------------|
|        |   |  | 9/17 at<br>100.00 |      |            |
| 2,500  | 5.800%, 9/01/47   |  | 9/17 at<br>100.00 | N/R  | 2,622,850  |
| 48,125 | Total Indiana<br>Iowa – 0.2% (0.2% of Total Investments)  |  |                   |      | 52,034,515 |
|        | Iowa Tobacco Settlement Authority, Asset Backed<br>Settlement Revenue Bonds, Series 2005C:  |  |                   |      |            |
| 525    | 5.500%, 6/01/42   |  | 6/15 at<br>100.00 | B+   | 463,318    |
| 1,000  | 5.625%, 6/01/46   |  | 6/15 at<br>100.00 | B+   | 893,470    |
| 1,525  | Total Iowa<br>Kansas – 0.4% (0.2% of Total Investments)   |  |                   |      | 1,356,788  |
|        | Manhattan Health Care Facility Revenue Bonds,<br>Kansas, Meadowlarks Hills Retirement, Series<br>2007B:   |  |                   |      |            |
| 1,000  | 5.125%, 5/15/37   |  | 5/15 at<br>102.00 | N/R  | 1,007,140  |
| 1,000  | 5.125%, 5/15/42   |  | 5/15 at<br>102.00 | N/R  | 1,006,180  |
| 2,000  | Total Kansas<br>Kentucky – 2.5% (1.7% of Total Investments)   |  |                   |      | 2,013,320  |
| 1,000  | Kentucky Economic Development Finance Authority,<br>Louisville Arena Project Revenue Bonds, Louisville<br>Arena Authority, Inc., Series 2008-A1, 6.000%,<br>12/01/42 – AGC Insured  |  | 6/18 at<br>100.00 | AA   | 1,070,380  |
|        | Kentucky Public Transportation Infrastructure<br>Authority, First Tier Toll Revenue Bonds, Downtown<br>Crossing Project, Convertible Capital Appreciation<br>Series 2013C:          |  |                   |      |            |
| 1,335  | 0.000%, 7/01/43   |  | 7/31 at<br>100.00 | Baa3 | 927,585    |
| 2,295  | 0.000%, 7/01/46   |  | 7/31 at<br>100.00 | Baa3 | 1,596,241  |
|        | Kentucky Public Transportation Infrastructure<br>Authority, First Tier Toll Revenue Bonds, Downtown<br>Crossing Project, Series 2013A:  |  |                   |      |            |
| 3,080  | 5.750%, 7/01/49   |  | 7/23 at<br>100.00 | Baa3 | 3,496,200  |
| 615    | 6.000%, 7/01/53   |  | 7/23 at<br>100.00 | Baa3 | 706,346    |
| 5,400  | Lexington-Fayette Urban County Government Public<br>Facilities Corporation, Kentucky State Lease Revenue<br>Bonds, Eastern State Hospital Project, Series 2011A,<br>5.250%, 6/01/29 |  | 6/21 at<br>100.00 | Aa3  | 6,174,468  |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Kentucky (continued)  |                                       |             |            |
| \$ 215                    | Warren County, Kentucky, Hospital Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2012A, 4.000%, 10/01/29                                     | 10/22 at 100.00                       | A           | \$ 222,179 |
| 13,940                    | Total Kentucky  |                                       |             | 14,193,399 |
|                           | Louisiana – 4.6% (3.2% of Total Investments)  |                                       |             |            |
| 2,000                     | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41                        | 7/21 at 100.00                        | BB          | 2,335,780  |
| 3,000                     | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32      | 11/17 at 100.00                       | BBB+        | 3,329,220  |
| 3,700                     | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at 100.00                        | Baa1        | 3,858,508  |
| 4,425                     | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41   | 5/21 at 100.00                        | Baa1        | 5,250,926  |
| 5,855                     | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36   | 7/23 at 100.00                        | A           | 6,460,934  |
| 2,290                     | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative Minimum Tax)   | 1/25 at 100.00                        | A–          | 2,496,970  |
| 2,560                     | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44  | 6/24 at 100.00                        | A           | 2,816,819  |
| 23,830                    | Total Louisiana   |                                       |             | 26,549,157 |
|                           | Maryland – 0.6% (0.4% of Total Investments)   |                                       |             |            |
| 1,000                     | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37   | 4/17 at 100.00                        | N/R         | 975,170    |
| 2,000                     | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (6)  | 12/16 at 100.00                       | N/R         | 1,089,820  |
| 555                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34                                      | 7/17 at 100.00                        | A–          | 566,028    |
| 710                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2015, 4.000%, 7/01/41 (WI/DD, Settling 5/21/15) | 7/25 at 100.00                        | A2          | 690,880    |
| 4,265                     | Total Maryland  |                                       |             | 3,321,898  |
|                           | Massachusetts – 4.6% (3.2% of Total Investments)  |                                       |             |            |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 475    | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44                              | No Opt. Call    | BBB     | 506,768    |
| 1,375  | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26  | 10/15 at 101.00 | N/R     | 1,389,740  |
| 1,000  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30                              | 7/15 at 100.00  | BB+     | 1,001,900  |
| 1,600  | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                   | 7/19 at 100.00  | BBB     | 1,804,288  |
| 400    | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41   | 7/21 at 100.00  | A       | 439,024    |
| 5,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 7/15 at 100.00  | N/R     | 5,012,200  |
|        | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A:   |                 |         |            |
| 3,000  | 5.000%, 8/15/30 (Pre-refunded 8/15/15)  | 8/15 at 100.00  | AA (4)  | 3,042,420  |
| 1,855  | 5.000%, 8/15/30 (Pre-refunded 8/15/15)  | 8/15 at 100.00  | AA+ (4) | 1,881,230  |
| 3,465  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)  | 2/17 at 100.00  | AA+     | 3,538,666  |
| 7,175  | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41                    | 7/21 at 100.00  | A+      | 7,907,352  |
| 25,345 | Total Massachusetts   |                 |         | 26,523,588 |

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NZF Nuveen Dividend Advantage Municipal Fund 3  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|--|---------------------------------------|-------------|---------------|
|                           | Michigan – 6.9% (4.7% of Total Investments)  |                                       |             |               |
| \$ 15,000                 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)                               | No Opt. Call                          | AA          | \$ 18,524,550 |
| 690                       | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39   | 7/22 at<br>100.00                     | BBB+        | 741,923       |
| 2,000                     | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38 (Pre-refunded 8/15/17)                                    | 8/17 at<br>100.00                     | N/R (4)     | 2,191,460     |
| 2,000                     | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47  | No Opt. Call                          | AA–         | 2,208,300     |
| 3,580                     | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41  | 7/21 at<br>100.00                     | AA–         | 4,186,595     |
| 5,000                     | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39  | 12/21 at<br>100.00                    | AA          | 5,552,450     |
| 2,250                     | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41  | 10/21 at<br>100.00                    | Aa3         | 2,601,540     |
| 2,865                     | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31  | 12/16 at<br>100.00                    | AA          | 3,044,865     |
| 655                       | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)  | 12/16 at<br>100.00                    | Aa2 (4)     | 701,446       |
| 34,040                    | Total Michigan   |                                       |             | 39,753,129    |
|                           | Minnesota – 1.2% (0.8% of Total Investments)   |                                       |             |               |
| 2,060                     | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax) | 10/15 at<br>101.00                    | Aa1         | 2,104,517     |
| 3,000                     | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18  | No Opt. Call                          | AA+         | 3,384,750     |
| 1,375                     | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36   | 8/16 at<br>100.00                     | N/R         | 1,382,439     |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 6,435  | Total Minnesota   |                 |         | 6,871,706  |
|        | Mississippi – 0.4% (0.2% of Total Investments)  |                 |         |            |
| 2,050  | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 5/15 at 100.00  | AA+     | 2,058,118  |
|        | Missouri – 3.1% (2.1% of Total Investments)   |                 |         |            |
| 1,495  | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36                        | 6/17 at 100.00  | B       | 1,360,629  |
| 1,000  | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32  | 12/17 at 100.00 | N/R     | 1,010,090  |
| 2,500  | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37  | 11/21 at 100.00 | AAA     | 2,844,275  |
| 12,105 | Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Iatan 2 Project Series 2006A, 5.000%, 1/01/34 (Pre-refunded 1/01/16) – AMBAC Insured                         | 1/16 at 100.00  | AA+ (4) | 12,491,392 |
| 17,100 | Total Missouri  |                 |         | 17,706,386 |
|        | Nebraska – 0.8% (0.6% of Total Investments)   |                 |         |            |
| 2,765  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien Series 2014CC, 4.000%, 2/01/38  | 2/24 at 100.00  | AA–     | 2,816,042  |
| 1,005  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 20.264%, 2/01/49 – AMBAC Insured (IF)                           | 2/17 at 100.00  | AA+     | 1,743,665  |
| 3,770  | Total Nebraska  |                 |         | 4,559,707  |
|        | Nevada – 5.3% (3.6% of Total Investments)   |                 |         |            |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00  | A+      | 11,692,700 |
| 6,935  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42  | 1/20 at 100.00  | A+      | 7,775,245  |
| 10,000 | Valley Water District, Nevada, General Obligation Bonds Water & Refunding Series 2011C, 5.000%, 6/01/38   | 6/21 at 100.00  | AA+     | 11,029,300 |
| 26,935 | Total Nevada  |                 |         | 30,497,245 |



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| Principal<br>Amount (000)                     | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|--|---------------------------------------|-------------|--------------|
| New Jersey – 4.3% (2.9% of Total Investments) |  |                                       |             |              |
| \$ 12,580                                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33                             | No Opt. Call                          | A–          | \$ 5,074,017 |
| 20,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured                                    | No Opt. Call                          | AA          | 8,442,000    |
| 5,000   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38  | No Opt. Call                          | A–          | 5,187,750    |
| 7,670   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                                 | 6/17 at<br>100.00                     | B2          | 5,947,932    |
| 45,250  | Total New Jersey   |                                       |             | 24,651,699   |
| New York – 8.1% (5.5% of Total Investments)   |  |                                       |             |              |
| 900   | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32                                | 4/17 at<br>100.00                     | B+          | 818,487      |
| 1,275   | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30        | 1/20 at<br>100.00                     | BBB–        | 1,486,484    |
| 3,400   | 0.000%, 7/15/44  | No Opt. Call                          | BBB–        | 854,386      |
| 1,655   | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45 | 7/25 at<br>100.00                     | BBB+        | 1,597,224    |
| 3,170   | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50 (WI/DD, Settling 5/01/15)                  | 7/25 at<br>100.00                     | A–          | 3,499,490    |
| 4,675   | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41                         | 3/21 at<br>100.00                     | AAA         | 5,172,373    |
| 2,100   | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47   | 2/21 at<br>100.00                     | A           | 2,417,940    |
| 3,000   | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPMG Insured                                   | 9/16 at<br>100.00                     | AA–         | 3,153,330    |
| 1,200   | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured  | 5/21 at<br>100.00                     | AA          | 1,332,336    |
| 6,000   | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%,  | 9/22 at<br>100.00                     | A–          | 6,508,860    |

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9/01/42

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 750    | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41   | 11/21 at 100.00 | AA- | 823,440    |
| 8,000  | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00  | N/R | 8,677,520  |
| 3,125  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43                     | 12/20 at 100.00 | AA+ | 3,680,719  |
| 10     | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPFG Insured  | 7/15 at 100.00  | AA  | 10,045     |
| 2,920  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44  | 11/24 at 100.00 | N/R | 3,052,948  |
| 3,000  | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38   | 11/21 at 100.00 | Aa1 | 3,373,860  |
| 45,180 | Total New York<br>North Carolina – 0.6% (0.4% of Total Investments)   |                 |     | 46,459,442 |
| 1,710  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 15.272%, 1/15/47 (IF) (5)                                   | 1/18 at 100.00  | AA- | 1,989,397  |
| 1,200  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31  | 1/17 at 100.00  | AA- | 1,265,952  |
| 2,910  | Total North Carolina  |                 |     | 3,255,349  |

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NZF Nuveen Dividend Advantage Municipal Fund 3  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Ohio – 2.9% (2.0% of Total Investments)   |                                       |             |            |
| \$ 800                    | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A, 5.000%, 5/01/42                  | 5/22 at 100.00                        | AA–         | \$ 871,880 |
|                           | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                         |                                       |             |            |
| 5,735                     | 5.125%, 6/01/24   | 6/17 at 100.00                        | B–          | 4,892,758  |
| 710                       | 5.875%, 6/01/30   | 6/17 at 100.00                        | B–          | 602,222    |
| 3,705                     | 5.750%, 6/01/34   | 6/17 at 100.00                        | B–          | 3,023,576  |
| 670                       | 5.875%, 6/01/47   | 6/17 at 100.00                        | B           | 554,606    |
| 5,800                     | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41   | 11/21 at 100.00                       | AA+         | 6,447,918  |
| 17,420                    | Total Ohio  |                                       |             | 16,392,960 |
|                           | Oklahoma – 2.2% (1.5% of Total Investments)   |                                       |             |            |
|                           | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:   |                                       |             |            |
| 4,440                     | 5.000%, 2/15/37   | 2/17 at 100.00                        | AA          | 4,636,337  |
| 1,120                     | 5.000%, 2/15/42   | 2/17 at 100.00                        | AA          | 1,167,118  |
|                           | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:   |                                       |             |            |
| 100                       | 5.000%, 2/15/37 (Pre-refunded 2/15/17)  | 2/17 at 100.00                        | N/R (4)     | 107,824    |
| 25                        | 5.000%, 2/15/42 (Pre-refunded 2/15/17)  | 2/17 at 100.00                        | N/R (4)     | 26,956     |
| 1,600                     | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)                   | 12/16 at 100.00                       |             | 1,699,936  |
| 4,705                     | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)                   | 12/16 at 100.00                       | AA+         | 4,998,874  |
| 88                        | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, tender option Bond Trust 3500, 8.529%, 12/15/36 (IF) | 12/16 at 100.00                       | AA+         | 97,993     |
| 12,078                    | Total Oklahoma  |                                       |             | 12,735,038 |

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|   |   |                    |      |            |
|---|---|--------------------|------|------------|
| Oregon – 0.3% (0.2% of Total Investments)   |   |                    |      |            |
| Oregon State Facilities Authority, Revenue Bonds,<br>University of Portland Projects, Series 2015A: |   |                    |      |            |
| 265   | 4.000%, 4/01/40 (WI/DD, Settling 5/20/15)   | 4/25 at<br>100.00  | BBB+ | 256,854    |
| 1,495   | 5.000%, 4/01/45 (WI/DD, Settling 5/20/15)   | 4/25 at<br>100.00  | BBB+ | 1,635,605  |
| 1,760   | Total Oregon  |                    |      | 1,892,459  |
| Pennsylvania – 0.5% (0.3% of Total Investments)   |   |                    |      |            |
| 500   | Bucks County Industrial Development Authority,<br>Pennsylvania, Charter School Revenue Bonds, School<br>Lane Charter School, Series 2007A, 5.000%, 3/15/37                                  | 3/17 at<br>100.00  | BBB– | 503,350    |
| 2,206   | Northampton County Industrial Development<br>Authority, Pennsylvania, Recovery Revenue Bonds,<br>Northampton Generating Project, Senior Lien Series<br>2013A0 & AE2, 5.000%, 12/01/23       | 12/23 at<br>100.00 | N/R  | 2,001,298  |
| 135   | Pennsylvania Economic Development Financing<br>Authority, Exempt Facilities Revenue Bonds,<br>National Gypsum Company, Refunding Series 2014,<br>5.500%, 11/01/44 (Alternative Minimum Tax) | 11/24 at<br>100.00 | N/R  | 139,139    |
| 2,841   | Total Pennsylvania  |                    |      | 2,643,787  |
| South Carolina – 4.4% (3.0% of Total Investments)   |   |                    |      |            |
| 10,600  | Greenville County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Series 2006,<br>5.000%, 12/01/24  | 12/16 at<br>100.00 | AA   | 11,321,116 |
| 6,930   | South Carolina Public Service Authority, Santee<br>Cooper Revenue Obligations, Refunding Series<br>2014C, 5.000%, 12/01/46  | 12/24 at<br>100.00 | AA–  | 7,683,984  |
| 5,700   | South Carolina Public Service Authority, Santee<br>Cooper Revenue Obligations, Series 2014A, 5.500%,<br>12/01/54  | 6/24 at<br>100.00  | AA–  | 6,513,789  |
| 23,230  | Total South Carolina  |                    |      | 25,518,889 |
| South Dakota – 0.1% (0.1% of Total Investments)   |   |                    |      |            |
| 760   | South Dakota Health and Educational Facilities<br>Authority, Revenue Bonds, Sanford Health, Series<br>2014B, 5.000%, 11/01/44   | 11/24 at<br>100.00 | A+   | 840,796    |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Tennessee – 2.1% (1.4% of Total Investments)  |                                       |             |              |
| \$ 5,065                  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at<br>100.00                     | A+          | \$ 5,597,281 |
| 3,145                     | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/44       | 10/24 at<br>100.00                    | Baa2        | 3,393,549    |
| 1,595                     | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/42                    | 9/22 at<br>100.00                     | AA          | 1,658,720    |
| 3,680                     | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41  | 1/17 at<br>30.07                      | A           | 992,974      |
| 415                       | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36          | 9/16 at<br>100.00                     | BBB+        | 430,612      |
| 13,900                    | Total Tennessee   |                                       |             | 12,073,136   |
|                           | Texas – 20.9% (14.3% of Total Investments)  |                                       |             |              |
| 5,495                     | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36   | 2/17 at<br>100.00                     | AAA         | 5,592,536    |
| 2,700                     | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46  | 1/21 at<br>100.00                     | BBB         | 3,151,926    |
| 4,500                     | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36  | 1/21 at<br>100.00                     | AA-         | 4,992,345    |
| 1,140                     | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013-9A, 17.853%, 4/01/53 (IF)                       | 10/23 at<br>100.00                    | AA+         | 1,555,120    |
|                           | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A:                                    |                                       |             |              |
| 295                       | 0.000%, 11/15/41 – AGM Insured  | 11/31 at<br>62.66                     | AA          | 86,789       |
| 590                       | 0.000%, 11/15/42 – AGM Insured  | 11/31 at<br>59.73                     | AA          | 164,775      |
| 1,000                     | 0.000%, 11/15/43 – AGM Insured  | 11/31 at<br>56.93                     | AA          | 267,220      |
| 2,000                     | 0.000%, 11/15/44 – AGM Insured  | 11/31 at<br>54.25                     | AA          | 503,060      |
| 2,600                     | 0.000%, 11/15/45 – AGM Insured  | 11/31 at<br>51.48                     | AA          | 619,112      |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 235    | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29   | 7/24 at 100.00  | B+      | 250,129    |
| 10,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40  | 11/21 at 100.00 | AA      | 11,090,798 |
| 4,965  | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27                                      | 9/16 at 100.00  | A2      | 5,237,032  |
| 6,000  | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2001B, 5.500%, 12/01/29 – NPMG Insured (ETM)  | No Opt. Call    | AA+ (4) | 8,001,420  |
| 14,200 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)   | 8/16 at 100.00  | AAA     | 14,831,758 |
| 8,000  | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40                | 5/20 at 100.00  | A+      | 8,731,600  |
| 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     | 1,954,733  |
| 2,505  | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call    | A1      | 2,978,771  |
|        | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:   |                 |         |            |
| 4,370  | 0.000%, 9/01/43   | 9/31 at 100.00  | AA+     | 3,974,122  |
| 9,130  | 0.000%, 9/01/45   | 9/31 at 100.00  | AA+     | 9,135,204  |
| 5,900  | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)  | 1/18 at 100.00  | A3 (4)  | 6,637,146  |
|        | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A:   |                 |         |            |
| 885    | 5.000%, 1/01/35   | 1/25 at 100.00  | A3      | 977,766    |
| 690    | 5.000%, 1/01/38   | 1/25 at 100.00  | A3      | 755,861    |
| 3,500  | Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41  | 10/20 at 100.00 | AA-     | 4,011,490  |
| 400    | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)  | 2/17 at 100.00  | AA      | 420,136    |



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 NZF Nuveen Dividend Advantage Municipal Fund 3  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Texas (continued)  |                                       |             |              |
| \$ 7,300                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00                        | AA          | \$ 7,667,482 |
| 435                       | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32                                | No Opt. Call                          | A3          | 475,277      |
| 1,665                     | 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-          | 1,825,539    |
| 1,565                     | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37                   | 8/24 at 100.00                        | A-          | 1,765,649    |
| 5,000                     | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42                  | 8/24 at 100.00                        | BBB+        | 5,396,650    |
|                           | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:  |                                       |             |              |
| 1,440                     | 0.000%, 8/15/37  | 8/15 at 31.98                         | AAA         | 456,739      |
| 1,440                     | 0.000%, 8/15/40  | 8/15 at 27.11                         | AAA         | 386,294      |
| 1,120                     | 0.000%, 8/15/44  | 8/15 at 21.88                         | AAA         | 242,402      |
| 5                         | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/44 (Pre-refunded 8/15/15) | 8/15 at 21.88                         | N/R (4)     | 1,093        |
| 5                         | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: 0.000%, 8/15/37 (Pre-refunded 8/15/15) | 8/15 at 31.98                         | N/R (4)     | 1,598        |
| 7,665                     | 0.000%, 8/15/37 (Pre-refunded 8/15/15)   | 8/15 at 31.98                         | N/R (4)     | 2,449,887    |
| 5                         | 0.000%, 8/15/40 (Pre-refunded 8/15/15)   | 8/15 at 27.11                         | N/R (4)     | 1,355        |
| 7,665                     | 0.000%, 8/15/40 (Pre-refunded 8/15/15)   | 8/15 at 27.11                         | N/R (4)     | 2,076,755    |
| 5,985                     | 0.000%, 8/15/44 (Pre-refunded 8/15/15)   | 8/15 at 21.88                         | N/R (4)     | 1,308,501    |
| 134,145                   | Total Texas  |                                       |             | 119,976,070  |



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|   |  |                 |         |            |
|---|--|-----------------|---------|------------|
| Utah – 1.1% (0.8% of Total Investments)                                 |  |                 |         |            |
| Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E:   |  |                 |         |            |
| 265   | 5.200%, 1/01/18 (Alternative Minimum Tax)  | 7/15 at 100.00  | AA–     | 265,541    |
| 160   | 5.500%, 1/01/23 (Alternative Minimum Tax)  | 7/15 at 100.00  | Aaa     | 160,238    |
| Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1: |  |                 |         |            |
| 430   | 4.950%, 7/01/18 (Alternative Minimum Tax)  | 7/15 at 100.00  | AA–     | 430,980    |
| 215   | 5.300%, 7/01/23 (Alternative Minimum Tax)  | 7/15 at 100.00  | Aaa     | 215,295    |
| 4,935   | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42  | 6/22 at 100.00  | A+      | 5,440,591  |
| 6,005   | Total Utah   |                 |         | 6,512,645  |
| Vermont – 1.6% (1.1% of Total Investments)                              |  |                 |         |            |
| 9,000   | University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15) – NPMG Insured                                    | 10/15 at 100.00 | AA– (4) | 9,182,790  |
| Virginia – 0.1% (0.1% of Total Investments)                             |  |                 |         |            |
| 1,000   | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.375%, 12/01/28   | 12/15 at 100.00 | N/R     | 818,210    |
| Washington – 6.7% (4.6% of Total Investments)                           |  |                 |         |            |
| 6,000   | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2015A, 5.000%, 7/01/38 (WI/DD, Settling 5/21/15) (UB)                    | 7/25 at 100.00  | Aa1     | 6,919,680  |
| 2,500   | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42   | 1/19 at 100.00  | AA+     | 2,789,775  |
| 5,205   | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2005A, 5.000%, 3/01/35 – NPMG Insured   | 3/35 at 100.00  | AA–     | 5,222,281  |
| 10,000  | Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health, Series 2011A, 5.000%, 2/01/41   | 2/21 at 100.00  | A+      | 10,723,800 |
| 9,195   | Washington Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Refunding Series 2015, 4.000%, 7/01/36 (WI/DD, Settling 5/05/15) | 7/25 at 100.00  | Baa1    | 8,894,507  |
| 3,410   | 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       | 3,812,039  |
| 36,310  | Total Washington   |                 |         | 38,362,082 |

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| Shares     | Description (1)   |                 |  |      | Value       |
|------------|---|-----------------|--|------|-------------|
|            | Wisconsin – 3.4% (2.4% of Total Investments)  |                 |  |      |             |
| \$ 235     | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax) | 11/24 at 100.00 |  | N/R  | \$ 240,454  |
| 1,000      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33           | 9/17 at 100.00  |  | BBB+ | 1,037,760   |
| 10,000     | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc, Series 2015, 5.000%, 12/15/44   | 12/24 at 100.00 |  | AA–  | 11,048,500  |
| 6,275      | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36   | 5/19 at 100.00  |  | AA–  | 7,348,527   |
| 17,510     | Total Wisconsin   |                 |  |      | 19,675,241  |
| \$ 868,794 | Total Municipal Bonds (cost \$774,462,209)  |                 |  |      | 835,647,906 |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value    |
|------------------------|---|--------|----------|-------------|----------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)          |        |          |             |          |
|                        | Transportation – 0.0% (0.0% of Total Investments)           |        |          |             |          |
| \$ 45                  | Las Vegas Monorail Company, Senior Interest Bonds, (8), (9) | 5.500% | 7/15/19  | N/R         | \$ 8,132 |
| 12                     | Las Vegas Monorail Company, Senior Interest Bonds, (8), (9) | 3.000% | 7/15/55  | N/R         | 1,607    |
| \$ 57                  | Total Corporate Bonds (cost \$5,125)                        |        |          |             | 9,739    |

| Shares  | Description (1), (10)  |  | Value         |
|---------|--|--|---------------|
|         | INVESTMENT COMPANIES – 0.6% (0.4% of Total Investments)                      |  |               |
| 6,266   | BlackRock MuniHoldings Fund Inc.   |  | \$ 108,089    |
| 131,278 | Deutsche Municipal Income Trust  |  | 1,805,073     |
| 26,880  | Dreyfus Strategic Municipal Fund   |  | 223,373       |
| 43,020  | Invesco VK Investment Grade Municipal Trust                                  |  | 572,596       |
| 30,000  | Invesco VK Municipal Opportunity Trust                                       |  | 387,900       |
| 43,420  | PIMCO Municipal Income Fund II   |  | 548,395       |
|         | Total Investment Companies (cost \$3,325,133)                                |  | 3,645,426     |
|         | Total Long-Term Investments (cost \$777,792,467)                             |  | 839,303,071   |
|         | Floating Rate Obligations – (7.2)%   |  | (41,452,000)  |
|         | Institutional MuniFund Term Preferred Shares, at Liquidation Value – (26.1)% |  | (150,000,000) |

|   |                |
|---|----------------|
| (11)  |                |
| Variable Rate MuniFund Term Preferred<br>Shares, at Liquidation Value – (14.1)% | (81,000,000)   |
| (11)  |                |
| Other Assets Less Liabilities – 1.3%  | 7,513,311      |
| Net Assets Applicable to Common Shares<br>– 100%                                | \$ 574,364,382 |

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|         |  |                            |
|---------|--|----------------------------|
| NZF     | Nuveen Dividend Advantage Municipal Fund 3<br>Portfolio of Investments (continued)   | April 30, 2015 (Unaudited) |
| (1)     | All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.  |                            |
| (2)     | Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.  |                            |
| (3)     | Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  |                            |
| (4)     | Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.  |                            |
| (5)     | Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.   |                            |
| (6)     | 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.   |                            |
| (7)     | On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700%.  |                            |
| (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 categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.   |                            |
| (9)     | During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond. |                            |
| (10)    | A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <a href="http://www.sec.gov">http://www.sec.gov</a> .   |                            |
| (11)    | Institutional MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 17.9% and 9.7%, respectively.   |                            |
| (ETM)   | Escrowed to maturity.  |                            |
| (IF)    | Inverse floating rate investment.  |                            |
| (UB)    | Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.  |                            |
| (WI/DD) | Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.  |                            |

See accompanying notes to financial statements.

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Statement of

Assets and Liabilities

April 30, 2015 (Unaudited)

|   | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) |
|---|------------------------------|---------------------------------|--------------------------------|
| <b>Assets</b>   |                              |                                 |                                |
| Long-term investments, at value (cost<br>\$1,375,039,029, \$809,818,881 and \$965,655,020,<br>respectively) | \$ 1,522,949,767             | \$ 882,220,886                  | \$ 1,055,550,286               |
| Cash  | 3,228,983                    | 2,797,964                       | —                              |
| Receivable for:   |                              |                                 |                                |
| Dividends and interest  | 17,521,974                   | 12,686,564                      | 13,598,785                     |
| Investments sold  | 4,119,758                    | 985,290                         | 4,617,403                      |
| Deferred offering costs   | 33,412                       | 1,915,847                       | 3,660,684                      |
| Other assets  | 210,356                      | 381,512                         | 441,923                        |
| <b>Total assets</b>   | <b>1,548,064,250</b>         | <b>900,988,063</b>              | <b>1,077,869,081</b>           |
| <b>Liabilities</b>  |                              |                                 |                                |
| Cash overdraft  | —                            | —                               | 2,154,007                      |
| Floating rate obligations   | 28,050,000                   | 23,903,333                      | 20,750,000                     |
| Payable for:  |                              |                                 |                                |
| Common share dividends  | 4,132,677                    | 2,318,243                       | 2,787,748                      |
| Interest  | 524,007                      | —                               | —                              |
| Investments purchased   | 3,860,360                    | 77,676                          | 1,890,431                      |
| Offering costs  | 60,527                       | —                               | —                              |
| Institutional MuniFund Term Preferred (“iMTP”)<br>Shares, at liquidation value                              | —                            | —                               | —                              |
| Variable Rate MuniFund Term Preferred (“VMTP”)<br>Shares, at liquidation value                              | 535,000,000                  | —                               | —                              |
| Variable Rate Demand Preferred (“VRDP”) Shares, at<br>liquidation value                                     | —                            | 268,800,000                     | 350,900,000                    |
| Accrued expenses:   |                              |                                 |                                |
| Management fees   | 745,037                      | 446,918                         | 520,263                        |
| Directors/Trustees fees   | 218,510                      | 156,242                         | 164,446                        |
| Other   | 185,666                      | 137,363                         | 146,729                        |
| <b>Total liabilities</b>  | <b>572,776,784</b>           | <b>295,839,775</b>              | <b>379,313,624</b>             |
| Net assets applicable to common shares  | \$ 975,287,466               | \$ 605,148,288                  | \$ 698,555,457                 |
| Common shares outstanding   | 60,025,455                   | 39,327,667                      | 45,874,035                     |
| Net asset value (“NAV”) per common share outstanding  | \$ 16.25                     | \$ 15.39                        | \$ 15.23                       |
| Net assets applicable to common shares consist of:  |                              |                                 |                                |
| Common shares, \$0.01 par value per share   | \$ 600,255                   | \$ 393,277                      | \$ 458,740                     |
| Paid-in surplus   | 837,882,229                  | 545,988,556                     | 638,099,292                    |
| Undistributed (Over-distribution of) net investment<br>income   | 10,557,141                   | 1,314,643                       | 2,477,280                      |
| Accumulated net realized gain (loss)  | (21,662,897)                 | (14,950,193)                    | (32,375,121)                   |
| Net unrealized appreciation (depreciation)  | 147,910,738                  | 72,402,005                      | 89,895,266                     |
| Net assets applicable to common shares  | \$ 975,287,466               | \$ 605,148,288                  | \$ 698,555,457                 |
| Authorized shares:  |                              |                                 |                                |
| Common  | 200,000,000                  | 200,000,000                     | 200,000,000                    |

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 |
|-----------|-----------|-----------|-----------|

See accompanying notes to financial statements.

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Statement of Assets and Liabilities (Unaudited) (continued)

|   | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
|---|--------------------------------|----------------------------------|----------------------------------|
| <b>Assets</b>   |                                |                                  |                                  |
| Long-term investments, at value (cost \$836,099,633,<br>\$615,245,712 and \$777,792,467 respectively) | \$ 902,363,931                 | \$ 670,806,675                   | \$ 839,303,071                   |
| Cash  | 131,302                        | —                                | 4,209,652                        |
| Receivable for:   |                                |                                  |                                  |
| Dividends and interest  | 12,172,547                     | 9,258,456                        | 12,167,670                       |
| Investments sold  | 1,405,290                      | 6,865,545                        | 15,827,972                       |
| Deferred offering costs   | 122,050                        | 1,958,533                        | 867,974                          |
| Other assets  | 129,682                        | 248,348                          | 128,932                          |
| <b>Total assets</b>   | <b>916,324,802</b>             | <b>689,137,557</b>               | <b>872,505,271</b>               |
| <b>Liabilities</b>  |                                |                                  |                                  |
| Cash overdraft  | —                              | 2,960,732                        | —                                |
| Floating rate obligations   | 33,150,000                     | 19,570,000                       | 41,452,000                       |
| Payable for:  |                                |                                  |                                  |
| Common share dividends  | 2,835,798                      | 1,971,601                        | 2,285,792                        |
| Interest  | 215,994                        | —                                | 69,349                           |
| Investments purchased   | 3,954,732                      | 1,890,431                        | 22,657,710                       |
| Offering costs  | —                              | —                                | —                                |
| Institutional MuniFund Term Preferred (“iMTP”) Shares,<br>at liquidation value                        | —                              | —                                | 150,000,000                      |
| Variable Rate MuniFund Term Preferred (“VMTP”)<br>Shares, at liquidation value                        | 265,000,000                    | —                                | 81,000,000                       |
| Variable Rate Demand Preferred (“VRDP”) Shares, at<br>liquidation value                               | —                              | 196,000,000                      | —                                |
| Accrued expenses:   |                                |                                  |                                  |
| Management fees   | 441,924                        | 324,536                          | 428,207                          |
| Directors/Trustees fees   | 134,700                        | 94,693                           | 126,231                          |
| Other   | 100,236                        | 103,943                          | 121,600                          |
| <b>Total liabilities</b>  | <b>305,833,384</b>             | <b>222,915,936</b>               | <b>298,140,889</b>               |
| Net assets applicable to common shares  | \$ 610,491,418                 | \$ 466,221,621                   | \$ 574,364,382                   |
| Common shares outstanding   | 39,296,352                     | 29,478,412                       | 36,330,025                       |
| Net asset value (“NAV”) per common share outstanding  | \$ 15.54                       | \$ 15.82                         | \$ 15.81                         |
| Net assets applicable to common shares consist of:  |                                |                                  |                                  |
| Common shares, \$0.01 par value per share   | \$ 392,964                     | \$ 294,784                       | \$ 363,300                       |
| Paid-in surplus   | 548,062,276                    | 420,367,578                      | 510,118,546                      |
| Undistributed (Over-distribution of) net investment<br>income   | 5,556,303                      | 5,346,417                        | 4,107,338                        |
| Accumulated net realized gain (loss)  | (9,784,423)                    | (15,348,121)                     | (1,735,406)                      |
| Net unrealized appreciation (depreciation)  | 66,264,298                     | 55,560,963                       | 61,510,604                       |
| Net assets applicable to common shares  | \$ 610,491,418                 | \$ 466,221,621                   | \$ 574,364,382                   |
| Authorized shares:  |                                |                                  |                                  |
| Common  | Unlimited                      | Unlimited                        | Unlimited                        |
| Preferred   | Unlimited                      | Unlimited                        | Unlimited                        |



See accompanying notes to financial statements.

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| Statement of<br>Operations  | Six Months Ended April 30, 2015<br>(Unaudited) |                                 |                                |                                |                                  |                                  |
|---|--|---------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
|   | Performance<br>Plus<br>(NPP)                   | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
| Investment Income   | \$ 33,721,420                                  | \$ 20,307,890                   | \$ 23,404,462                  | \$ 20,922,617                  | \$ 14,609,430                    | \$ 18,835,347                    |
| Expenses  |  |                                 |                                |                                |                                  |                                  |
| Management fees   | 4,499,571                                      | 2,697,378                       | 3,138,287                      | 2,670,506                      | 1,958,089                        | 2,580,973                        |
| Interest expense<br>and amortization of<br>offering costs                       | 3,244,547                                      | 258,688                         | 383,539                        | 1,420,436                      | 208,949                          | 1,266,013                        |
| Liquidity fees  | —  | 1,307,645                       | 1,763,132                      | —                              | 903,308                          | —                                |
| Remarketing fees  | —  | 135,147                         | 176,424                        | —                              | 98,544                           | —                                |
| Custodian fees  | 105,427  | 62,975                          | 75,288                         | 62,616                         | 49,427                           | 59,727                           |
| Directors/Trustees<br>fees  | 21,523   | 12,291                          | 14,932                         | 12,480                         | 9,424                            | 11,349                           |
| Professional fees   | 26,818   | 41,017                          | 28,373                         | 20,316                         | 120,876                          | 25,794                           |
| Shareholder<br>reporting expenses   | 49,235   | 14,945                          | 34,030                         | 32,621                         | 25,708                           | 14,027                           |
| Shareholder<br>servicing agent<br>fees  | 56,733   | 41,852                          | 31,723                         | 12,037                         | 1,492                            | 23,021                           |
| Stock exchange<br>listing fees  | 9,567  | 6,507                           | 7,311                          | 6,326                          | 2,637                            | 5,828                            |
| Investor relations<br>expenses  | 35,929   | 21,342                          | 26,705                         | 22,230                         | 16,442                           | 20,920                           |
| Other   | 16,082   | 25,383                          | 27,508                         | 20,607                         | 30,786                           | 21,679                           |
| Total expenses  | 8,065,432                                      | 4,625,170                       | 5,707,252                      | 4,280,175                      | 3,425,682                        | 4,029,331                        |
| Net investment<br>income (loss)   | 25,655,988                                     | 15,682,720                      | 17,697,210                     | 16,642,442                     | 11,183,748                       | 14,806,016                       |
| Realized and<br>Unrealized Gain<br>(Loss)                                       |  |                                 |                                |                                |                                  |                                  |
| Net realized gain<br>(loss) from<br>investments                                 | 1,027,754                                      | 744,283                         | 800,870                        | 597,977                        | 3,921,439                        | 139,946                          |
| Change in net<br>unrealized<br>appreciation<br>(depreciation) of<br>investments | (3,007,563)                                    | (1,385,182)                     | (54,189)                       | (3,710,293)                    | (2,728,176)                      | (1,508,158)                      |
| Net realized and<br>unrealized gain<br>(loss)                                   | (1,979,809)                                    | (640,899)                       | 746,681                        | (3,112,316)                    | 1,193,263                        | (1,368,212)                      |
| Net increase<br>(decrease) in net<br>assets applicable to                       | \$ 23,676,179                                  | \$ 15,041,821                   | \$ 18,443,891                  | \$ 13,530,126                  | \$ 12,377,011                    | \$ 13,437,804                    |

common shares  
from operations

See accompanying notes to financial statements.

Nuveen Investments 97

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Statement of

Changes in Net Assets

(Unaudited)

|  | Performance Plus (NPP)   |                     | Municipal Advantage (NMA) |                     | Market Opportunity (NMO) |                     |
|--|--------------------------|---------------------|---------------------------|---------------------|--------------------------|---------------------|
|  | Six Months Ended 4/30/15 | Year Ended 10/31/14 | Six Months Ended 4/30/15  | Year Ended 10/31/14 | Six Months Ended 4/30/15 | Year Ended 10/31/14 |
| <b>Operations</b>  |                          |                     |                           |                     |                          |                     |
| Net investment income (loss)   | \$ 25,655,988            | \$ 54,664,474       | \$ 15,682,720             | \$ 34,442,280       | \$ 17,697,210            | \$ 36,733,307       |
| Net realized gain (loss) from investments  | 1,027,754                | (10,740,119)        | 744,283                   | (9,717,188)         | 800,870                  | (4,903,345)         |
| Change in net unrealized appreciation (depreciation) of investments                          | (3,007,563)              | 102,403,992         | (1,385,182)               | 67,271,943          | (54,189)                 | 73,626,256          |
| Net increase (decrease) in net assets applicable to common shares from operations            | 23,676,179               | 146,328,347         | 15,041,821                | 91,997,035          | 18,443,891               | 105,456,218         |
| <b>Distributions to Common Shareholders</b>  |                          |                     |                           |                     |                          |                     |
| From net investment income   | (27,935,849)             | (55,499,540)        | (15,758,597)              | (34,879,274)        | (18,468,887)             | (36,846,029)        |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (27,935,849)             | (55,499,540)        | (15,758,597)              | (34,879,274)        | (18,468,887)             | (36,846,029)        |
| <b>Capital Share Transactions</b>  |                          |                     |                           |                     |                          |                     |
| <b>Common shares:</b>  |                          |                     |                           |                     |                          |                     |
| Cost of shares repurchased and retired   | —                        | —                   | —                         | —                   | —                        | —                   |
| Cost of shares repurchased through tender offer  | —                        | —                   | —                         | (64,644,200)        | —                        | —                   |
| Net increase (decrease) in net assets applicable to common shares from capital share         | —                        | —                   | —                         | (64,644,200)        | —                        | —                   |

|   |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| transactions  |                |                |                |                |                |                |
| Net increase<br>(decrease) in net<br>assets applicable to<br>common shares                  | (4,259,670)    | 90,828,807     | (716,776)      | (7,526,439)    | (24,996)       | 68,610,189     |
| Net assets<br>applicable to<br>common shares at<br>the beginning of<br>period               | 979,547,136    | 888,718,329    | 605,865,064    | 613,391,503    | 698,580,453    | 629,970,264    |
| Net assets<br>applicable to<br>common shares at<br>the end of period                        | \$ 975,287,466 | \$ 979,547,136 | \$ 605,148,288 | \$ 605,865,064 | \$ 698,555,457 | \$ 698,580,453 |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at the end<br>of period | \$ 10,557,141  | \$ 12,837,002  | \$ 1,314,643   | \$ 1,390,520   | \$ 2,477,280   | \$ 3,248,957   |

See accompanying notes to financial statements.

## Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|                      | Dividend Advantage (NAD) |                   | Dividend Advantage 2 (NXZ) |                   | Dividend Advantage 3 (NZF) |                   |
|----------------------|--------------------------|-------------------|----------------------------|-------------------|----------------------------|-------------------|
|                      | Six Months               | Year              | Six Months                 | Year              | Six Months                 | Year              |
|                      | Ended<br>4/30/15         | Ended<br>10/31/14 | Ended<br>4/30/15           | Ended<br>10/31/14 | Ended<br>4/30/15           | Ended<br>10/31/14 |
| <b>Operations</b>    |                          |                   |                            |                   |                            |                   |
| Net investment       |                          |                   |                            |                   |                            |                   |
| income (loss)        | \$ 16,642,442            | \$ 34,149,755     | \$ 11,183,748              | \$ 25,186,900     | \$ 14,806,016              | \$ 28,621,686     |
| Net realized gain    |                          |                   |                            |                   |                            |                   |
| (loss) from          |                          |                   |                            |                   |                            |                   |
| investments          | 597,977                  | (5,675,548)       | 3,921,439                  | (4,244,713)       | 139,946                    | 2,902,509         |
| Change in net        |                          |                   |                            |                   |                            |                   |
| unrealized           |                          |                   |                            |                   |                            |                   |
| appreciation         |                          |                   |                            |                   |                            |                   |
| (depreciation) of    |                          |                   |                            |                   |                            |                   |
| investments          | (3,710,293)              | 55,026,460        | (2,728,176)                | 40,639,109        | (1,508,158)                | 55,454,652        |
| Net increase         |                          |                   |                            |                   |                            |                   |
| (decrease) in net    |                          |                   |                            |                   |                            |                   |
| assets applicable to |                          |                   |                            |                   |                            |                   |
| common shares        |                          |                   |                            |                   |                            |                   |
| from operations      | 13,530,126               | 83,500,667        | 12,377,011                 | 61,581,296        | 13,437,804                 | 86,978,847        |
| Distributions to     |                          |                   |                            |                   |                            |                   |
| Common               |                          |                   |                            |                   |                            |                   |
| Shareholders         |                          |                   |                            |                   |                            |                   |
| From net             |                          |                   |                            |                   |                            |                   |
| investment income    | (17,490,806)             | (35,535,691)      | (12,442,838)               | (24,679,326)      | (13,794,511)               | (28,964,800)      |
| Decrease in net      |                          |                   |                            |                   |                            |                   |
| assets applicable to |                          |                   |                            |                   |                            |                   |
| common shares        |                          |                   |                            |                   |                            |                   |
| from distributions   |                          |                   |                            |                   |                            |                   |
| to common            |                          |                   |                            |                   |                            |                   |
| shareholders         | (17,490,806)             | (35,535,691)      | (12,442,838)               | (24,679,326)      | (13,794,511)               | (28,964,800)      |
| Capital Share        |                          |                   |                            |                   |                            |                   |
| Transactions         |                          |                   |                            |                   |                            |                   |
| Common shares:       |                          |                   |                            |                   |                            |                   |
| Cost of shares       |                          |                   |                            |                   |                            |                   |
| repurchased and      |                          |                   |                            |                   |                            |                   |
| retired              | —                        | —                 | —                          | —                 | —                          | (412,130)         |
| Cost of shares       |                          |                   |                            |                   |                            |                   |
| repurchased          |                          |                   |                            |                   |                            |                   |
| through tender       |                          |                   |                            |                   |                            |                   |
| offer                | —                        | —                 | —                          | —                 | —                          | (61,388,654)      |
| Net increase         |                          |                   |                            |                   |                            |                   |
| (decrease) in net    |                          |                   |                            |                   |                            |                   |
| assets applicable to |                          |                   |                            |                   |                            |                   |
| common shares        |                          |                   |                            |                   |                            |                   |
| from capital share   |                          |                   |                            |                   |                            |                   |
| transactions         | —                        | —                 | —                          | —                 | —                          | (61,800,784)      |
| Net increase         | (3,960,680)              | 47,964,976        | (65,827)                   | 36,901,970        | (356,707)                  | (3,786,737)       |
| (decrease) in net    |                          |                   |                            |                   |                            |                   |

assets applicable to  
common shares

|   |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Net assets<br>applicable to<br>common shares at<br>the beginning of<br>period | 614,452,098 | 566,487,122 | 466,287,448 | 429,385,478 | 574,721,089 | 578,507,826 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|

Net assets  
applicable to  
common shares at  
the end of period

|                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 610,491,418 | \$ 614,452,098 | \$ 466,221,621 | \$ 466,287,448 | \$ 574,364,382 | \$ 574,721,089 |
|----------------|----------------|----------------|----------------|----------------|----------------|

Undistributed  
(Over-distribution  
of) net investment  
income at the end  
of period

|              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 5,556,303 | \$ 6,404,667 | \$ 5,346,417 | \$ 6,605,507 | \$ 4,107,338 | \$ 3,095,833 |
|--------------|--------------|--------------|--------------|--------------|--------------|

See accompanying notes to financial statements.

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Statement of

Cash Flows

Six Months Ended April 30, 2015  
(Unaudited)

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) |
|--|------------------------------|---------------------------------|--------------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                              |                                 |                                |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations  | \$ 23,676,179                | \$ 15,041,821                   | \$ 18,443,891                  |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: |                              |                                 |                                |
| Purchases of investments   | (114,716,579)                | (30,954,662)                    | (66,050,359)                   |
| Proceeds from sales and maturities of investments  | 108,809,331                  | 26,904,906                      | 59,926,265                     |
| Investment transactions adjustments, net   | (6,876)                      | 31,437                          | (35,416)                       |
| Taxes paid on undistributed capital gains  | (3,484)                      | (44)                            | (111)                          |
| Amortization (Accretion) of premiums and discounts, net  | (5,356,769)                  | (1,657,213)                     | (2,344,941)                    |
| Amortization of deferred offering costs  | 28,131                       | 38,223                          | 73,036                         |
| (Increase) Decrease in:  |                              |                                 |                                |
| Receivable for dividends and interest  | 473,795                      | (177,470)                       | (418,238)                      |
| Receivable for investments sold  | 16,507,835                   | 10,210,280                      | 7,711,937                      |
| Other assets   | (41,989)                     | (40,265)                        | (13,869)                       |
| Increase (Decrease) in:  |                              |                                 |                                |
| Payable for interest   | (15,977)                     | —                               | —                              |
| Payable for investments purchased  | (2,139,640)                  | (4,922,324)                     | (4,109,569)                    |
| Accrued management fees  | (23,514)                     | (13,228)                        | (14,533)                       |
| Accrued Directors/Trustees fees  | 45,535                       | 30,623                          | 34,493                         |
| Accrued other expenses   | (83,772)                     | (130,994)                       | (66,708)                       |
| Net realized (gain) loss from investments  | (1,027,754)                  | (744,283)                       | (800,870)                      |
| Change in net unrealized (appreciation) depreciation of investments  | 3,007,563                    | 1,385,182                       | 54,189                         |
| Net cash provided by (used in) operating activities  | 29,132,015                   | 15,001,989                      | 12,389,197                     |
| <b>Cash Flows from Financing Activities:</b>   |                              |                                 |                                |
| Increase (Decrease) in:  |                              |                                 |                                |
| Cash overdraft   | —                            | —                               | 2,154,007                      |
| Floating rate obligations  | —                            | (6,805,000)                     | (1,800,000)                    |
| Payable for offering costs   | —                            | —                               | —                              |
| Cash distributions paid to common shareholders   | (27,930,905)                 | (15,781,877)                    | (18,452,873)                   |
| Net cash provided by (used in) financing activities  | (27,930,905)                 | (22,586,877)                    | (18,098,866)                   |
| Net Increase (Decrease) in Cash  | 1,201,110                    | (7,584,888)                     | (5,709,669)                    |
| Cash at the beginning of period  | 2,027,873                    | 10,382,852                      | 5,709,669                      |
| Cash at the end of period  | \$ 3,228,983                 | \$ 2,797,964                    | \$ —                           |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |                              |                                 |                                |
|  | \$ 3,232,393                 | \$ 220,464                      | \$ 310,504                     |



Cash paid for interest (excluding amortization of offering costs)

See accompanying notes to financial statements.

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|  | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
|--|--------------------------------|----------------------------------|----------------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                                |                                  |                                  |
| Net Increase (Decrease) In Net Assets Applicable to<br>Common Shares from Operations   | \$ 13,530,126                  | \$ 12,377,011                    | \$ 13,437,804                    |
| Adjustments to reconcile the net increase (decrease) in<br>net assets applicable to common shares from operations<br>to net cash provided by (used in) operating activities: |                                |                                  |                                  |
| Purchases of investments   | (73,702,008)                   | (84,450,254)                     | (82,635,697)                     |
| Proceeds from sales and maturities of investments  | 62,111,427                     | 66,910,890                       | 71,486,268                       |
| Investment transactions adjustments, net   | (196,560)                      | 27,127                           | (20,886)                         |
| Taxes paid on undistributed capital gains  | (573)                          | (6)                              | (968)                            |
| Amortization (Accretion) of premiums and discounts, net  | (3,061,198)                    | (186,927)                        | 464,276                          |
| Amortization of deferred offering costs  | 35,893                         | 38,683                           | 70,244                           |
| (Increase) Decrease in:  |                                |                                  |                                  |
| Receivable for dividends and interest  | 33,263                         | 360,175                          | 63,752                           |
| Receivable for investments sold  | 11,799,388                     | 2,043,619                        | (3,964,489)                      |
| Other assets   | (23,994)                       | (20,003)                         | (24,900)                         |
| Increase (Decrease) in:  |                                |                                  |                                  |
| Payable for interest   | (6,461)                        | —                                | (2,086)                          |
| Payable for investments purchased  | (1,368,987)                    | (3,109,569)                      | 12,328,171                       |
| Accrued management fees  | (14,696)                       | (9,100)                          | (11,981)                         |
| Accrued Directors/Trustees fees  | 26,951                         | 19,727                           | 16,420                           |
| Accrued other expenses   | (56,201)                       | (30,873)                         | (98,813)                         |
| Net realized (gain) loss from investments  | (597,977)                      | (3,921,439)                      | (139,946)                        |
| Change in net unrealized (appreciation) depreciation of<br>investments   | 3,710,293                      | 2,728,176                        | 1,508,158                        |
| Net cash provided by (used in) operating activities  | 12,218,686                     | (7,222,763)                      | 12,475,327                       |
| <b>Cash Flows from Financing Activities:</b>   |                                |                                  |                                  |
| Increase (Decrease) in:  |                                |                                  |                                  |
| Cash overdraft   | —                              | 2,960,732                        | —                                |
| Floating rate obligations  | (3,060,000)                    | —                                | 4,500,000                        |
| Payable for offering costs   | —                              | —                                | (23,803)                         |
| Cash distributions paid to common shareholders   | (17,488,363)                   | (12,539,785)                     | (13,740,260)                     |
| Net cash provided by (used in) financing activities  | (20,548,363)                   | (9,579,053)                      | (9,264,063)                      |
| Net Increase (Decrease) in Cash  | (8,329,677)                    | (16,801,816)                     | 3,211,264                        |
| Cash at the beginning of period  | 8,460,979                      | 16,801,816                       | 998,388                          |
| Cash at the end of period  | \$ 131,302                     | \$ —                             | \$ 4,209,652                     |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |                                |                                  |                                  |
| Cash paid for interest (excluding amortization of offering<br>costs)   | \$ 1,390,755                   | \$ 170,266                       | \$ 1,101,030                     |

See accompanying notes to financial statements.



## Financial

## Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

|                                      | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss) | Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment<br>Operations<br>Distributions<br>to<br>Share-<br>holders<br>(a) | Net<br>Income<br>to<br>Share-<br>holders<br>(a) | Net<br>Realized<br>Gains<br>to<br>Share-<br>holders<br>(a) | Less Distributions to<br>Common Shareholders<br>From<br>Accumulated<br>Net<br>Investment<br>Income<br>Total Income | Less Distributions to<br>Common Shareholders<br>From<br>Net<br>Realized<br>Gains | Discounts<br>Per<br>Share<br>Repurchased<br>through<br>Tender<br>Offer | Ending<br>NAV | Ending<br>Share<br>Price |          |
|--------------------------------------|-------------------------------------|---------------------------------------|---|---|---|--|--|--|--|---------------|--------------------------|----------|
| <b>Performance Plus (NPP)</b>        |                                     |                                       |   |   |   |  |  |  |  |               |                          |          |
| Year Ended 10/31:                    |                                     |                                       |   |   |   |  |  |  |  |               |                          |          |
| 2015(f)                              | \$ 16.32                            | \$ 0.43                               | \$ (0.03)                                 | \$ —  | \$ —  | \$ 0.40  | \$ (0.47)  | \$ —   | \$ (0.47)  | \$ —          | \$ 16.25                 | \$ 14.94 |
| 2014                                 | 14.81                               | 0.91                                  | 1.52                                      | —   | —   | 2.43   | (0.92)   | —  | (0.92)   | —             | 16.32                    | 14.61    |
| 2013                                 | 16.68                               | 0.88                                  | (1.82)                                    | —   | —   | (0.94)   | (0.93)   | —  | (0.93)   | —             | 14.81                    | 13.64    |
| 2012                                 | 14.89                               | 0.92                                  | 1.83                                      | —   | —   | 2.75   | (0.96)   | —  | (0.96)   | —             | 16.68                    | 16.44    |
| 2011                                 | 15.29                               | 0.97                                  | (0.32)                                    | (0.01)  | —*  | 0.64   | (0.95)   | (0.09)   | (1.04)   | —             | 14.89                    | 14.36    |
| 2010                                 | 14.52                               | 1.03                                  | 0.70                                      | (0.03)  | —*  | 1.70   | (0.92)   | (0.01)   | (0.93)   | —             | 15.29                    | 15.00    |
| <b>Municipal Advantage<br/>(NMA)</b> |                                     |                                       |   |   |   |  |  |  |  |               |                          |          |
| Year Ended 10/31:                    |                                     |                                       |   |   |   |  |  |  |  |               |                          |          |
| 2015(f)                              | 15.41                               | 0.40                                  | (0.02)                                    | —   | —   | 0.38   | (0.40)   | —  | (0.40)   | —             | 15.39                    | 13.77    |
| 2014                                 | 14.04                               | 0.80                                  | 1.34                                      | —   | —   | 2.14   | (0.80)   | —  | (0.80)   | 0.03          | 15.41                    | 13.74    |
| 2013                                 | 15.76                               | 0.80                                  | (1.69)                                    | —   | —   | (0.89)   | (0.83)   | —  | (0.83)   | —             | 14.04                    | 12.52    |
| 2012                                 | 14.37                               | 0.86                                  | 1.64                                      | —   | —   | 2.50   | (0.97)   | (0.14)   | (1.11)   | —             | 15.76                    | 15.67    |
| 2011                                 | 14.79                               | 0.93                                  | (0.27)                                    | —   | —   | 0.66   | (1.00)   | (0.08)   | (1.08)   | —             | 14.37                    | 14.05    |
| 2010                                 | 14.08                               | 1.01                                  | 0.76                                      | (0.01)  | —*  | 1.76   | (0.98)   | (0.07)   | (1.05)   | —             | 14.79                    | 14.92    |

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

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the

period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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Common Share Supplemental Data/  
Ratios Applicable to Common Shares

| Common Share<br>Total Returns |                                  | Ratios to Average Net Assets(c)  |             |                                       |                                  |
|-------------------------------|----------------------------------|----------------------------------|-------------|---------------------------------------|----------------------------------|
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000) | Expenses(d) | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate(e) |
| 2.42%                         | 5.49%                            | \$ 975,287                       | 1.65%**     | 5.24%**                               | 7%                               |
| 16.91                         | 14.24                            | 979,547                          | 1.76        | 5.87                                  | 10                               |
| (5.90)                        | (11.75)                          | 888,718                          | 1.85        | 5.52                                  | 19                               |
| 18.89                         | 21.59                            | 1,000,790                        | 1.67        | 5.72                                  | 10                               |
| 4.78                          | 3.22                             | 892,603                          | 1.62        | 6.84                                  | 10                               |
| 12.07                         | 18.65                            | 916,152                          | 1.13        | 6.93                                  | 14                               |
| 2.47                          | 3.15                             | 605,148                          | 1.53**      | 5.18**                                | 3                                |
| 15.93                         | 16.64                            | 605,865                          | 1.71        | 5.45                                  | 8                                |
| (5.87)                        | (15.21)                          | 613,392                          | 1.69        | 5.31                                  | 17                               |
| 17.99                         | 20.05                            | 688,803                          | 1.75        | 5.67                                  | 18                               |
| 5.05                          | 1.90                             | 626,616                          | 2.01        | 6.76                                  | 14                               |
| 12.90                         | 19.58                            | 642,364                          | 1.66        | 7.04                                  | 16                               |

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

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

## Performance Plus (NPP)

## Year Ended 10/31:

|         |         |
|---------|---------|
| 2015(f) | 0.66%** |
| 2014    | 0.72    |
| 2013    | 0.84    |
| 2012    | 0.70    |
| 2011    | 0.56    |
| 2010    | 0.04    |

## Municipal Advantage (NMA)

## Year Ended 10/31:

|         |         |
|---------|---------|
| 2015(f) | 0.56%** |
| 2014    | 0.68    |
| 2013    | 0.71    |
| 2012    | 0.76    |
| 2011    | 0.96    |
| 2010    | 0.60    |

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

(f) For the six months ended April 30, 2015.

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

\*\* Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|  | Investment Operations |  |  |  |  |  | Less Distributions to |  | Common Shareholders |  | Common Share |  |
|--|-----------------------|--|--|--|--|--|-----------------------|--|---------------------|--|--------------|--|
|  | Distributions         |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Distributions from    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net Realized          |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net Income            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Realized              |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Investment            |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Net                   |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Income                |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Gains                 |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | to                    |  |  |  |  |  |                       |  |                     |  |              |  |
|  | From                  |  |  |  |  |  |                       |  |                     |  |              |  |
|  | Accumulated           |  |  |  |  |  |                       |  |                     |  |              |  |



price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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Common Share Supplemental Data/  
Ratios Applicable to Common SharesCommon Share  
Total Returns

## Ratios to Average Net Assets(c)

| Based<br>on<br>NAV(b) | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000) | Expenses(d) | Net<br>Investment<br>Income (Loss) | Portfolio<br>Turnover<br>Rate(e) |
|-----------------------|----------------------------------|----------------------------------|-------------|------------------------------------|----------------------------------|
| 2.64%                 | 3.12%                            | \$ 698,555                       | 1.63%**     | 5.06%**                            | 6%                               |
| 17.25                 | 18.70                            | 698,580                          | 1.76        | 5.56                               | 10                               |
| (4.99)                | (13.41)                          | 629,970                          | 1.77        | 5.35                               | 20                               |
| 19.09                 | 20.34                            | 699,360                          | 1.85        | 5.64                               | 13                               |
| 3.40                  | (2.33)                           | 622,815                          | 2.10        | 6.74                               | 14                               |
| 11.71                 | 17.03                            | 648,017                          | 1.70        | 7.17                               | 26                               |
| 2.21                  | 4.45                             | 610,491                          | 1.40**      | 5.44**                             | 7                                |
| 15.19                 | 17.10                            | 614,452                          | 1.73        | 5.82                               | 9                                |
| (4.87)                | (12.81)                          | 566,487                          | 1.99        | 5.21                               | 11                               |
| 18.67                 | 22.59                            | 630,515                          | 2.04        | 5.55                               | 12                               |
| 4.76                  | 1.93                             | 565,364                          | 2.02        | 6.77                               | 15                               |
| 12.60                 | 19.17                            | 576,895                          | 1.61        | 6.99                               | 8                                |

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

## Market Opportunity (NMO)

## Year Ended 10/31:

|         |         |
|---------|---------|
| 2015(f) | 0.66%** |
| 2014    | 0.74    |
| 2013    | 0.77    |
| 2012    | 0.82    |
| 2011    | 0.97    |
| 2010    | 0.58    |

## Dividend Advantage (NAD)

## Year Ended 10/31:

|         |         |
|---------|---------|
| 2015(f) | 0.46%** |
|---------|---------|

|      |      |
|------|------|
| 2014 | 0.75 |
| 2013 | 1.03 |
| 2012 | 1.03 |
| 2011 | 0.94 |
| 2010 | 0.54 |

- (e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
- (f) For the six months ended April 30, 2015.
- \* Rounds to less than \$0.01 per share.
- \*\* Annualized.

See accompanying notes to financial statements.

## Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                                   | Investment Operations |            |         |         |              | Less Distributions to |             |         | Common Shares |         |          |          |
|-----------------------------------|-----------------------|------------|---------|---------|--------------|-----------------------|-------------|---------|---------------|---------|----------|----------|
|                                   | Distributions         |            |         |         |              | Common Shareholders   |             |         | Common Shares |         |          |          |
|                                   | Distributions from    |            |         |         |              |                       |             |         |               |         |          |          |
|                                   | Accumulated           |            |         |         |              |                       |             |         |               |         |          |          |
|                                   | Net Net               |            |         |         |              |                       |             |         | Discount      |         |          |          |
|                                   | Investment            |            |         |         |              |                       |             |         | Discount      |         |          |          |
|                                   | Realized              |            |         |         |              |                       |             |         | Per           |         |          |          |
|                                   | Net Income            |            |         |         |              |                       |             |         | Share         |         |          |          |
|                                   | Gains                 |            |         |         |              |                       |             |         | Repurchased   |         |          |          |
|                                   | to                    |            |         |         |              |                       |             |         | through       |         |          |          |
|                                   | ARPS                  |            |         |         |              |                       |             |         | Tender        |         |          |          |
|                                   | Share-                |            |         |         |              |                       |             |         | Offer         |         |          |          |
|                                   | holders(a)            |            |         |         |              |                       |             |         | NAV           |         |          |          |
| Beginning                         | Net                   | Realized/  | to      | to      | From         | Accumulated           | Share       | Per     | Share         | Ending  | Share    |          |
| Common                            | Investment            | Unrealized | Share-  | Share-  | Net          | Net                   | Repurchased | and     | Tender        | NAV     | Price    |          |
| Share                             | Income                | Gain       | holders | holders | Investment   | Realized              | and         | Tender  | Offer         | NAV     | Price    |          |
| NAV                               | (Loss)                | (Loss)     | (b)     | (b)     | Total Income | Gains                 | Total       | Retired | Offer         | NAV     | Price    |          |
| <b>Dividend Advantage 2 (NXZ)</b> |                       |            |         |         |              |                       |             |         |               |         |          |          |
| Year Ended 10/31:                 |                       |            |         |         |              |                       |             |         |               |         |          |          |
| 2015(g)                           | \$ 15.82              | \$ 0.38    | \$ 0.04 | \$ —    | \$ —         | \$ 0.42               | \$ (0.42)   | \$ —    | \$ (0.42)     | \$ —    | \$ 15.82 | \$ 14.11 |
| 2014                              | 14.57                 | 0.85       | 1.24    | —       | —            | 2.09                  | (0.84)      | —       | (0.84)        | —       | 15.82    | 14.12    |
| 2013                              | 16.09                 | 0.87       | (1.58)  | —       | —            | (0.71)                | (0.81)      | —       | (0.81)        | —       | 14.57    | 12.99    |
| 2012                              | 14.50                 | 0.88       | 1.84    | —       | —            | 2.72                  | (0.95)      | (0.18)  | (1.13)        | —       | 16.09    | 15.63    |
| 2011                              | 14.76                 | 0.99       | (0.29)  | —       | —            | 0.70                  | (0.96)      | —       | (0.96)        | —       | 14.50    | 13.90    |
| 2010                              | 14.45                 | 1.02       | 0.26    | —       | —            | 1.28                  | (0.97)      | —       | (0.97)        | —       | 14.76    | 14.67    |
| <b>Dividend Advantage 3 (NZF)</b> |                       |            |         |         |              |                       |             |         |               |         |          |          |
| Year Ended 10/31:                 |                       |            |         |         |              |                       |             |         |               |         |          |          |
| 2015(g)                           | 15.82                 | 0.41       | (0.04)  | —       | —            | 0.37                  | (0.38)      | —       | (0.38)        | —       | 15.81    | 14.10    |
| 2014                              | 14.32                 | 0.72       | 1.47    | —       | —            | 2.19                  | (0.72)      | —       | (0.72)        | —* 0.03 | 15.82    | 13.80    |
| 2013                              | 15.99                 | 0.71       | (1.63)  | —       | —            | (0.92)                | (0.75)      | —       | (0.75)        | —       | 14.32    | 12.66    |
| 2012                              | 14.53                 | 0.78       | 1.67    | —       | —            | 2.45                  | (0.95)      | (0.04)  | (0.99)        | —       | 15.99    | 15.73    |
| 2011                              | 14.74                 | 0.98       | (0.18)  | (0.01)  | —*           | 0.79                  | (0.98)      | (0.02)  | (1.00)        | —       | 14.53    | 14.17    |
| 2010                              | 14.19                 | 1.06       | 0.52    | (0.02)  | —*           | 1.56                  | (0.95)      | (0.06)  | (1.01)        | —       | 14.74    | 14.58    |

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

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

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

price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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Common Share Supplemental Data/  
Ratios Applicable to Common Shares

| Common Share<br>Total Returns |                                  | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(c) |             |                                       | Ratios to Average Net<br>Assets<br>After<br>Reimbursement(c)(d) |                                       |     | Portfolio<br>Turnover<br>Rate(f) |
|-------------------------------|----------------------------------|---|-------------|---------------------------------------|---|---------------------------------------|-----|----------------------------------|
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000)                              | Expenses(e) | Net<br>Investment<br>Income<br>(Loss) | Expenses(e)   | Net<br>Investment<br>Income<br>(Loss) |     |                                  |
| 2.67%                         | 2.93%                            | \$ 466,222  | 1.47%**     | 4.80%**                               | N/A   | N/A                                   | 10% |                                  |
| 14.72                         | 15.56                            | 466,287   | 1.60        | 5.66                                  | N/A   | N/A                                   | 12  |                                  |
| (4.58)                        | (12.04)                          | 429,385   | 1.53        | 5.58                                  | N/A   | N/A                                   | 22  |                                  |
| 19.46                         | 21.15                            | 474,432   | 1.64        | 5.70                                  | N/A   | N/A                                   | 15  |                                  |
| 5.24                          | 1.70                             | 427,085   | 1.78        | 7.08                                  | 1.75%   | 7.11%                                 | 40  |                                  |
| 9.12                          | 10.89                            | 434,764   | 1.79        | 6.85                                  | 1.68  | 6.95                                  | 5   |                                  |
| 2.33                          | 4.96                             | 574,364   | 1.40**      | 5.14**                                | N/A   | N/A                                   | 9   |                                  |
| 15.90                         | 15.07                            | 574,721   | 1.73        | 4.78                                  | N/A   | N/A                                   | 14  |                                  |
| (5.93)                        | (15.08)                          | 578,508   | 1.71        | 4.66                                  | N/A   | N/A                                   | 14  |                                  |
| 17.33                         | 18.48                            | 645,993   | 1.76        | 5.06                                  | N/A   | N/A                                   | 22  |                                  |
| 5.83                          | 4.59                             | 587,047   | 1.53        | 6.93                                  | 1.46  | 7.00                                  | 30  |                                  |
| 11.41                         | 17.04                            | 595,413   | 1.17        | 7.21                                  | 1.02  | 7.36                                  | 7   |                                  |

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011 and September 30, 2011, the Adviser is no longer reimbursing Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF), respectively, for any fees and expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

## Dividend Advantage 2 (NXZ)

## Year Ended 10/31:

|         |         |
|---------|---------|
| 2015(g) | 0.52%** |
| 2014    | 0.60    |
| 2013    | 0.62    |
| 2012    | 0.65    |
| 2011    | 0.78    |

|                            |         |
|----------------------------|---------|
| 2010                       | 0.78    |
| Dividend Advantage 3 (NZF) |         |
| Year Ended 10/31:          |         |
| 2015(g)                    | 0.44%** |
| 2014                       | 0.72    |
| 2013                       | 0.75    |
| 2012                       | 0.77    |
| 2011                       | 0.48    |
| 2010                       | 0.09    |

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

(g) For the six months ended April 30, 2015.

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

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

\*\* Annualized.

See accompanying notes to financial statements.

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## Financial Highlights (Unaudited) (continued)

|  | ARPS at<br>the End of Period                |  | VMTP Shares<br>at the End of Period         |   | VRDP Shares<br>at the End of Period         |   |
|--|---|--|---|---|---|---|
|  | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$25,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$100,000<br>Share |
| <b>Performance Plus<br/>(NPP)</b>        |   |  |   |   |   |   |
| Year Ended                               |   |  |   |   |   |   |
| 10/31:                                   |   |  |   |   |   |   |
| 2015(a)                                  | \$ —  | \$ —                                       | 535,000                                     | \$ 282,297                                  | \$ —  | \$ —  |
| 2014                                     | —   | —  | 535,000                                     | 283,093                                     | —   | —   |
| 2013                                     | —   | —  | 535,000                                     | 266,116                                     | —   | —   |
| 2012                                     | —   | —  | 421,700                                     | 337,323                                     | —   | —   |
| 2011                                     | —   | —  | 421,700                                     | 311,668                                     | —   | —   |
| 2010                                     | 419,900                                     | 79,546                                     | —   | —   | —   | —   |
| <b>Municipal<br/>Advantage<br/>(NMA)</b> |   |  |   |   |   |   |
| Year Ended                               |   |  |   |   |   |   |
| 10/31:                                   |   |  |   |   |   |   |
| 2015(a)                                  | —   | —  | —   | —   | 268,800                                     | 325,130                                     |
| 2014                                     | —   | —  | —   | —   | 268,800                                     | 325,396                                     |
| 2013                                     | —   | —  | —   | —   | 296,800                                     | 306,668                                     |
| 2012                                     | —   | —  | —   | —   | 296,800                                     | 332,076                                     |
| 2011                                     | —   | —  | —   | —   | 296,800                                     | 311,124                                     |
| 2010                                     | —   | —  | —   | —   | 296,800                                     | 316,430                                     |

(a) For the six months ended April 30, 2015.



|                                   | ARPS<br>at the End of Period                |   | MTP Shares<br>at the End of Period<br>(a)   |   | VMTP Shares<br>at the End of Period         |  | VRDP Shares<br>at the End of Period         |  | ARPS,<br>MTP<br>and/or<br>VMTP<br>Shares<br>at the<br>End<br>of<br>Period |
|-----------------------------------|---|---|---|---|---|--|---|--|---|
|                                   | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$25,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$10<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share | Per<br>Per \$1<br>Quotation<br>Reference                                  |
| <b>Market Opportunity (NMO)</b>   |   |   |   |   |   |  |   |  |   |
| Year Ended                        |   |   |   |   |   |  |   |  |   |
| 10/31:                            |   |   |   |   |   |  |   |  |   |
| 2015(b)                           | \$  | —   | \$  | —   | \$  | —  | \$ 350,900                                  | \$ 299,075                                     | \$ —  |
| 2014                              |   | —   |   | —   |   | —  | 350,900                                     | 299,082  | —   |
| 2013                              |   | —   |   | —   |   | —  | 350,900                                     | 279,530  | —   |
| 2012                              |   | —   |   | —   |   | —  | 350,900                                     | 299,305  | —   |
| 2011                              |   | —   |   | —   |   | —  | 350,900                                     | 277,491  | —   |
| 2010                              |   | —   |   | —   |   | —  | 350,900                                     | 284,673  | —   |
| <b>Dividend Advantage (NAD)</b>   |   |   |   |   |   |  |   |  |   |
| Year Ended                        |   |   |   |   |   |  |   |  |   |
| 10/31:                            |   |   |   |   |   |  |   |  |   |
| 2015(b)                           |   | —   |   | —   | 265,000                                     | 330,374  |   | —  | —   |
| 2014                              |   | —   |   | —   | 265,000                                     | 331,869  |   | —  | —   |
| 2013                              |   | —   | 144,300                                     | 31.40                                     | 120,400                                     | 314,011  |   | —  | 3.14  |
| 2012                              |   | —   | 144,300                                     | 33.82                                     | 120,400                                     | 338,200  |   | —  | 3.38  |
| 2011                              |   | —   | 144,300                                     | 31.36                                     | 120,400                                     | 313,587  |   | —  | 3.14  |
| 2010                              | 120,075                                     | 79,553  | 144,300                                     | 31.82                                     |   | —  |   | —  | 3.18  |
| <b>Dividend Advantage 2 (NXZ)</b> |   |   |   |   |   |  |   |  |   |
| Year Ended                        |   |   |   |   |   |  |   |  |   |
| 10/31:                            |   |   |   |   |   |  |   |  |   |
| 2015(b)                           |   | —   |   | —   |   | —  | 196,000                                     | 337,868  | —   |
| 2014                              |   | —   |   | —   |   | —  | 196,000                                     | 337,902  | —   |
| 2013                              |   | —   |   | —   |   | —  | 196,000                                     | 319,074  | —   |
| 2012                              |   | —   |   | —   |   | —  | 196,000                                     | 342,057  | —   |
| 2011                              |   | —   |   | —   |   | —  | 196,000                                     | 317,900  | —   |
| 2010                              |   | —   |   | —   |   | —  | 196,000                                     | 321,819  | —   |

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

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|   | 2014                | 2013     | 2012     | 2011     | 2010               |
|---|---------------------|----------|----------|----------|--------------------|
| Dividend Advantage (NAD)<br>Series 2015 (NAD PRC) |                     |          |          |          |                    |
| Ending Market Value per Share                     | \$ —                | \$ 10.06 | \$ 10.10 | \$ 10.06 | \$ 10.10           |
| Average Market Value per Share                    | 10.04 <sup>^^</sup> | 10.08    | 10.09    | 10.05    | 10.10 <sup>^</sup> |

<sup>^</sup> For the period March 16, 2010 (first issuance date of shares) through October 31, 2010.

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

(b) For the six months ended April 30, 2015.

See accompanying notes to financial statements.

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## Financial Highlights (Unaudited) (continued)

|                            | ARPS                               |                          | iMTP Shares                        |                          | MTP Shares                         |                          | VMTP Shares                        |                          | iMTP, MTP and/or VMTP Shares at the End of Period |                          |
|----------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|---|--------------------------|
|                            | at the End of Period               |                          | at the End of Period               |                          | at the End of Period (a)           |                          | at the End of Period               |                          | at the End of Period                              |                          |
|                            | Aggregate Amount Outstanding (000) | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per Share | Aggregate Amount Outstanding (000)                | Asset Coverage Per Share |
| Dividend Advantage 3 (NZF) |                                    |                          |                                    |                          |                                    |                          |                                    |                          |   |                          |
| Year Ended 10/31:          |                                    |                          |                                    |                          |                                    |                          |                                    |                          |   |                          |
| 2015(b)                    | \$ —                               | \$ 25,000                | \$ 150,000                         | \$ 17,432                | \$ —                               | \$ —                     | \$ 81,000                          | \$ 348,643               | \$ 3.49   | \$ 3.49                  |
| 2014                       | —                                  | —                        | 150,000                            | 17,440                   | —                                  | —                        | 81,000                             | 348,797                  | 3.49  | 3.49                     |
| 2013                       | —                                  | —                        | —                                  | —                        | 70,000                             | 34.19                    | 169,200                            | 341,851                  | 3.42  | 3.42                     |
| 2012                       | —                                  | —                        | —                                  | —                        | 70,000                             | 37.01                    | 169,200                            | 370,064                  | 3.70  | 3.70                     |
| 2011                       | —                                  | —                        | —                                  | —                        | 70,000                             | 34.54                    | 169,200                            | 345,421                  | 3.45  | 3.45                     |
| 2010                       | 236,950                            | 87,821                   | —                                  | —                        | —                                  | —                        | —                                  | —                        | —   | —                        |

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

|                                | 2014                | 2013     | 2012     | 2011               |
|--------------------------------|---------------------|----------|----------|--------------------|
| Dividend Advantage 3 (NZF)     |                     |          |          |                    |
| Series 2016 (NZF PRC)          |                     |          |          |                    |
| Ending Market Value per Share  | \$ —                | \$ 10.10 | \$ 10.14 | \$ 10.14           |
| Average Market Value per Share | 10.05 <sup>^^</sup> | 10.10    | 10.12    | 10.05 <sup>^</sup> |

<sup>^</sup> For the period December 20, 2010 (first issuance date of shares) through October 31, 2011.

<sup>^^</sup> For the period November 1, 2013 through April 11, 2014.

(b) For the six months ended April 30, 2015.

See accompanying notes to financial statements.

Notes to Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

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

- Nuveen Performance Plus Municipal Fund, Inc. (NPP) (“Performance Plus (NPP)”)
- Nuveen Municipal Advantage Fund, Inc. (NMA) (“Municipal Advantage (NMA)”)
- Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (“Market Opportunity (NMO)”)
- Nuveen Dividend Advantage Municipal Fund (NAD) (“Dividend Advantage (NAD)”)
- Nuveen Dividend Advantage Municipal Fund 2 (NXZ) (“Dividend Advantage 2 (NXZ)”)
- Nuveen Dividend Advantage Municipal Fund 3 (NZF) (“Dividend Advantage 3 (NZF)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end management investment companies. Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage (NAD) are traded on the NYSE while Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) are traded on the NYSE MKT. Performance Plus (NPP), Municipal Advantage (NMA) and Market Opportunity (NMO) were organized as Minnesota corporations on April 28, 1989, November 6, 1989 and January 23, 1990, respectively. Dividend Advantage (NAD), Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) were organized as Massachusetts business trusts on January 31, 1999, June 1, 1999 and March 21, 2001, respectively.

The end of the reporting period for the Funds is April 30, 2015, and the period covered by these Notes to Financial Statements is the six months ended April 30, 2015 (“the current fiscal period”).

Investment Adviser

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

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from regular federal income tax 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.

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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 instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

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

|   | Performance Plus (NPP ) | Municipal Advantage (NMA) | Market Opportunity (NMO ) | Dividend Advantage (NAD ) | Dividend Advantage 2 (NXZ ) | Dividend Advantage 3 (NZF ) |
|---|-------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 3,860,360            | \$ —                      | \$ 1,890,431              | \$ 3,860,360              | \$ 1,890,431                | \$ 17,497,497               |

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Notes to Financial Statements (Unaudited) (continued)

Investment Income

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

Professional Fees

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

Dividends and Distributions to Common Shareholders

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

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

Indemnifications

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

Netting Agreements

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

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

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

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

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

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

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

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

Prices of fixed income securities are provided by a pricing service approved by the Funds' Board of Directors/Trustees (the "Board"). The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or

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collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Investments in investment companies are valued at their respective net asset value ("NAV") on the valuation date and are generally classified as Level 1.

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

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:

| Performance Plus (NPP)    | Level 1 | Level 2         | Level 3   | Total            |
|---------------------------|---------|-----------------|-----------|------------------|
| Long-Term Investments*:   |         |                 |           |                  |
| Municipal Bonds           | \$—     | \$1,522,902,088 | \$—       | \$1,522,902,088  |
| Corporate Bonds           | —       | —               | 47,679    | 47,679           |
| Total                     | \$—     | \$1,522,902,088 | \$47,679  | \$1,522,949,767  |
| Municipal Advantage (NMA) |         |                 |           |                  |
| Long-Term Investments*:   |         |                 |           |                  |
| Municipal Bonds           | \$—     | \$881,395,804   | \$776,059 | ** \$882,171,863 |
| Corporate Bonds           | —       | —               | 49,023    | 49,023           |



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|                            |             |                 |                |                 |
|----------------------------|-------------|-----------------|----------------|-----------------|
| Total                      | \$—         | \$881,395,804   | \$825,082      | \$882,220,886   |
| Market Opportunity (NMO)   |             |                 |                |                 |
| Long-Term Investments*:    |             |                 |                |                 |
| Municipal Bonds            | \$—         | \$1,052,818,445 | \$—            | \$1,052,818,445 |
| Common Stocks              | 2,587,545   | —               | —              | 2,587,545       |
| Corporate Bonds            | —           | —               | 144,296        | 144,296         |
| Total                      | \$2,587,545 | \$1,052,818,445 | \$144,296      | \$1,055,550,286 |
| Dividend Advantage (NAD)   |             |                 |                |                 |
| Long-Term Investments*:    |             |                 |                |                 |
| Municipal Bonds            | \$—         | \$900,132,588   | \$1,616,789 ** | \$901,749,377   |
| Corporate Bonds            | —           | —               | 57,298         | 57,298          |
| Investment Companies       | 557,256     | —               | —              | 557,256         |
| Total                      | \$557,256   | \$900,132,588   | \$1,674,087    | \$902,363,931   |
| Dividend Advantage 2 (NXZ) |             |                 |                |                 |
| Long-Term Investments*:    |             |                 |                |                 |
| Municipal Bonds            | \$—         | \$670,100,182   | \$646,716 **   | \$670,746,898   |
| Corporate Bonds            | —           | —               | 59,777         | 59,777          |
| Total                      | \$—         | \$670,100,182   | \$706,493      | \$670,806,675   |

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## Notes to Financial Statements (Unaudited) (continued)

| Dividend Advantage 3 (NZF) | Level 1     | Level 2        | Level 3       | Total          |
|----------------------------|-------------|----------------|---------------|----------------|
| Long-Term Investments*:    |             |                |               |                |
| Municipal Bonds            | \$—         | \$ 834,677,833 | \$ 970,073 ** | \$ 835,647,906 |
| Corporate Bonds            | —           | —              | 9,739         | 9,739          |
| Investment Companies       | 3,645,426   | —              | —             | 3,645,426      |
| Total                      | \$3,645,426 | \$ 834,677,833 | \$ 979,812    | \$ 839,303,071 |

\* Refer to the Fund's Portfolio of Investments for industry/state classifications.

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

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

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

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

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

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

### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

#### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an “Underlying Bond”), typically with a fixed interest rate, into a special purpose trust (referred to as the “Trust”) created by or at the direction of one or more Funds. In turn, the Trust issues (a) floating rate certificates (referred to as “Floaters”), in face amounts equal to some fraction of the Underlying Bond’s par amount or market value, and (b) an inverse floating rate certificate (referred to as an “Inverse Floater”) that represents all remaining or residual interest in the Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the Trust from a third party liquidity provider, or by the sale of assets from the Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond’s downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond’s value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par, and (b) have the trustee of the Trust transfer the Underlying Bond held by the Trust to the Fund, thereby collapsing the Trust.

The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a Trust created at its direction, and in return receives the Inverse Floater of the Trust (referred to as a “self-deposited Inverse Floater”). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the Trust without first owning the Underlying Bond (referred to as an “externally-deposited Inverse Floater”).

An investment in a self-deposited Inverse Floater is accounted for as a “financing” transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the Trust is identified in the Fund’s Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund recognizing the Floaters issued by the Trust as liabilities, at their liquidation value on the Statement of Assets and Liabilities as “Floating rate obligations.” In addition, the Fund recognizes in “Investment Income” the entire earnings of the Underlying Bond and recognizes the related interest paid to the holders of the Floaters as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the inverse floater and is identified in the Fund’s Portfolio of Investments as “(IF) – Inverse floating rate investment.” For an externally-deposited Inverse Floater, a Fund’s Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters as a liability. Additionally, the Fund reflects in “Investment Income” only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters and the expenses of the Trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited Inverse Floaters during the current fiscal period were as follows:

|   | Performance Plus | Municipal Advantage | Market Opportunity | Dividend Advantage | Dividend Advantage 2 | Dividend Advantage 3 |
|---|------------------|---------------------|--------------------|--------------------|----------------------|----------------------|
| Self-Deposited Inverse Floaters               | (NPP )           | (NMA )              | (NMO )             | (NAD )             | (NXZ )               | (NZF )               |
| Average floating rate obligations outstanding | \$28,050,000     | \$25,469,240        | \$21,058,287       | \$33,874,309       | \$19,570,000         | \$36,454,762         |
| Average annual interest rate and fees         | 0.59 %           | 0.57 %              | 0.38 %             | 0.56 %             | 0.49 %               | 0.57 %               |

As of the end of the reporting period, the total amount of floating rate obligations associated with each Fund’s self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

|  | Performance Plus | Municipal Advantage | Market Opportunity | Dividend Advantage | Dividend Advantage 2 | Dividend Advantage 3 |
|--|------------------|---------------------|--------------------|--------------------|----------------------|----------------------|
| Floating Rate Obligations Outstanding                            | (NPP )           | (NMA )              | (NMO )             | (NAD )             | (NXZ )               | (NZF )               |
| Floating rate obligations: self-deposited Inverse Floaters       | \$28,050,000     | \$23,903,333        | \$20,750,000       | \$33,150,000       | \$19,570,000         | \$41,452,000         |
| Floating rate obligations: externally-deposited Inverse Floaters | 18,240,000       | 25,186,667          | 19,290,000         | 23,335,000         | 21,125,000           | 35,502,000           |
| Total  | \$46,290,000     | \$49,090,000        | \$40,040,000       | \$56,485,000       | \$40,695,000         | \$76,954,000         |

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse arrangement” or “credit recovery swap”) (Trusts involving such agreements are referred to herein as “Recourse Trusts”), under which a Fund agrees to reimburse the liquidity provider for the Trust’s Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the Trust may fall short of the liquidation value of the Floaters issued by the Trust, plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential

exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters. At period end, any such shortfall amount in the aggregate is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts, was as follows:

| Floating Rate Obligations – Externally-Deposited Recourse Trusts | Performance Plus (NPP ) | Municipal Advantage (NMA ) | Market Opportunity (NMO ) | Dividend Advantage (NAD ) | Dividend Advantage 2 (NXZ ) | Dividend Advantage 3 (NZF ) |
|--|-------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|
| Maximum exposure to Recourse Trusts                              | \$ 7,500,000            | \$ 11,250,000              | \$ 7,500,000              | \$ 11,250,000             | \$ 11,250,000               | \$ 3,420,000                |

#### Zero Coupon Securities

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

#### Investments in Derivatives

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

## Notes to Financial Statements (Unaudited) (continued)

Although the Funds are authorized to invest in derivative instruments and may do so in the future, they did not make any such investments during the current fiscal period.

## Market and Counterparty Credit Risk

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

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

## 4. Fund Shares

## Common Share Transactions

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

|   | Performance Plus (NPP)   |            | Municipal Advantage (NMA)  |             | Market Opportunity (NMO)   |             |
|---|--------------------------|------------|----------------------------|-------------|----------------------------|-------------|
|   | Six Months Ended         | Year Ended | Six Months Ended           | Year Ended  | Six Months Ended           | Year Ended  |
|   | 4/30/15                  | 10/31/14   | 4/30/15                    | 10/31/14    | 4/30/15                    | 10/31/14    |
| <b>Common Shares:</b>                                       |                          |            |                            |             |                            |             |
| Issued to shareholders due to reinvestment of distributions | —                        | —          | —                          | —           | —                          | —           |
| Repurchased through tender offer                            | —                        | —          | —                          | (4,369,741) | —                          | —           |
|   | Dividend Advantage (NAD) |            | Dividend Advantage 2 (NXZ) |             | Dividend Advantage 3 (NZF) |             |
|   | Six Months Ended         | Year Ended | Six Months Ended           | Year Ended  | Six Months Ended           | Year Ended  |
|   | 4/30/15                  | 10/31/14   | 4/30/15                    | 10/31/14    | 4/30/15                    | 10/31/14    |
| <b>Common Shares:</b>                                       |                          |            |                            |             |                            |             |
| Repurchased and retired                                     | —                        | —          | —                          | —           | —                          | (30,000 )   |
| Repurchased through tender offer                            | —                        | —          | —                          | —           | —                          | (4,040,003) |

Weighted average common share:

|  |   |   |   |   |   |          |
|--|---|---|---|---|---|----------|
| Price per share repurchased and retired    | — | — | — | — | — | \$ 13.72 |
| Discount per share repurchased and retired | — | — | — | — | — | 14.14 %  |

#### Preferred Shares

##### Institutional MuniFund Term Preferred Shares

The following Fund has issued and outstanding Institutional MuniFund Term Preferred (“iMTP”) Shares, with a \$5,000 liquidation value per share. iMTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, details of iMTP Shares outstanding were as follows:

| Fund                       | Series | Shares Outstanding | Shares Outstanding at \$5,000 Per Share Liquidation Value |
|----------------------------|--------|--------------------|---|
| Dividend Advantage 3 (NZF) | 2017   | 30,000             | \$ 150,000,000  |

The Fund is obligated to redeem its iMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. iMTP Shares are subject to optional and mandatory redemption in certain circumstances. The iMTP Shares are not subject to redemption at the option of the Fund for one year following the date of issuance (“Non-Call Expiration Date”), at which point the Fund may begin to redeem at its option (“Optional Redemption Date”). The Fund may be obligated to redeem certain of the iMTP Shares if the Fund fails

to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for the Fund's iMTP Shares are as follows:

| Fund                       | Series | Term Redemption Date | Optional Redemption Date | Non-Call Expiration Date |
|----------------------------|--------|----------------------|--------------------------|--------------------------|
| Dividend Advantage 3 (NZF) | 2017   | October 1, 2017      | April 1, 2015            | March 31, 2015           |

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

|  | Dividend Advantage 3 (NZF ) |
|--|-----------------------------|
| Average liquidation value of iMTP Shares outstanding | \$ 150,000,000              |
| Annualized dividend rate                             | 0.78 %                      |

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

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

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

#### Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with a \$100,000 liquidation value per share. VMTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VMTP Shares outstanding, at liquidation value, for each Fund was as follows:

| Fund                   | Series | Shares Outstanding | Shares Outstanding Per Share at \$100,000 Liquidation Value |
|------------------------|--------|--------------------|---|
| Performance Plus (NPP) | 2015   | 5,350              | \$ 535,000,000  |



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|                            |      |       |    |             |
|----------------------------|------|-------|----|-------------|
| Dividend Advantage (NAD)   | 2016 | 2,650 | \$ | 265,000,000 |
| Dividend Advantage 3 (NZF) | 2017 | 810   | \$ | 81,000,000  |

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

| Fund                       | Series | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|----------------------------|--------|----------------------|--------------------------|-------------------------|
| Performance Plus (NPP)     | 2015   | December 1, 2015     | December 1, 2013         | November 30, 2013       |
| Dividend Advantage (NAD)   | 2016   | December 30, 2016    | January 1, 2015          | December 31, 2014       |
| Dividend Advantage 3 (NZF) | 2017   | April 1, 2017        | April 1, 2015            | March 31, 2015          |

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## Notes to Financial Statements (Unaudited) (continued)

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

|  | Performance<br>Plus<br>(NPP ) | Dividend<br>Advantage<br>(NAD ) | Dividend<br>Advantage 3<br>(NZF ) |
|--|-------------------------------|---------------------------------|-----------------------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 535,000,000                | \$ 265,000,000                  | \$ 81,000,000                     |
| Annualized dividend rate                             | 1.18                          | % 0.98                          | % 1.03 %                          |

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

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

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

## Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. VRDP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, the details of the Funds’ VRDP Shares outstanding were as follows:

| Fund                       | Series | Shares<br>Outstanding | Shares<br>Outstanding at<br>\$100,000 Per<br>Share<br>Liquidation<br>Value | Maturity          |
|----------------------------|--------|-----------------------|--|-------------------|
| Municipal Advantage (NMA)  | 1      | 2,688                 | \$ 268,800,000   | March 1,<br>2040  |
| Market Opportunity (NMO)   | 1      | 3,509                 | \$ 350,900,000   | March 1,<br>2040  |
| Dividend Advantage 2 (NXZ) | 2      | 1,960                 | \$ 196,000,000   | August 1,<br>2040 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

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

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

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

|  | Municipal<br>Advantage<br>(NMA ) | Market<br>Opportunity<br>(NMO ) | Dividend<br>Advantage 2<br>(NXZ ) |
|--|----------------------------------|---------------------------------|-----------------------------------|
| Average liquidation value of VRDP Shares outstanding | \$268,800,000                    | \$350,900,000                   | \$196,000,000                     |
| Annualized dividend rate                             | 0.11                             | % 0.16                          | % 0.13 %                          |

For financial reporting purposes, the liquidation value of VRDP Shares is a liability and is recognized as “Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities, when applicable. Dividends accrued on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities” and “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees,” respectively, on the Statement of Operations.

#### Preferred Share Transactions

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

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

|                            | Year Ended<br>October 31, 2014 |        |                |
|----------------------------|--------------------------------|--------|----------------|
|                            | Series                         | Shares | Amount         |
| Dividend Advantage 3 (NZF) |                                |        |                |
| iMTP Shares issued         | 2017                           | 30,000 | \$ 150,000,000 |

Transactions in MuniFund Term Preferred (“MTP”) Shares for the Funds, where applicable, were as follows:

|                            | Year Ended<br>October 31, 2014 |                    |              | Amount           |
|----------------------------|--------------------------------|--------------------|--------------|------------------|
|                            | Series                         | Ticker             | Shares       |                  |
| Dividend Advantage (NAD)   |                                | NYSE<br>MKT<br>NAD |              |                  |
| MTP Shares redeemed        | 2015                           | PRC                | (14,430,000) | \$ (144,300,000) |
| Dividend Advantage 3 (NZF) |                                | NZF                |              |                  |
| MTP Shares redeemed        | 2016                           | PRC                | (7,000,000 ) | \$ (70,000,000 ) |

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

|                            | Year Ended<br>October 31, 2014 |          |                  |
|----------------------------|--------------------------------|----------|------------------|
|                            | Series                         | Shares   | Amount           |
| Dividend Advantage (NAD)   |                                |          |                  |
| VMTP Shares issued         | 2016                           | 2,650    | \$ 265,000,000   |
| VMTP Shares redeemed       | 2014                           | (1,204 ) | (120,400,000)    |
| Net increase (decrease)    |                                | 1,446    | \$ 144,600,000   |
| Dividend Advantage 3 (NZF) |                                |          |                  |
| VMTP Shares issued         | 2017                           | 910      | \$ 91,000,000    |
| VMTP Shares redeemed:      |                                |          |                  |
|                            | 2014                           | (1,692 ) | (169,200,000)    |
|                            | 2017                           | (100 )   | (10,000,000 )    |
| Net increase (decrease)    |                                | (882 )   | \$ (88,200,000 ) |

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

|                           | Year Ended<br>October 31, 2014 |        |                 |
|---------------------------|--------------------------------|--------|-----------------|
|                           | Series                         | Shares | Amount          |
| Municipal Advantage (NMA) |                                |        |                 |
| VRDP Shares redeemed      | 1                              | (280 ) | \$ (28,000,000) |
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## Notes to Financial Statements (Unaudited) (continued)

## 5. Investment Transactions

Long-term purchases and sales (including maturities) during the current fiscal period were as follows:

|                      | Performance Plus (NPP ) | Municipal Advantage (NMA ) | Market Opportunity (NMO ) | Dividend Advantage (NAD ) | Dividend Advantage 2 (NXZ ) | Dividend Advantage 3 (NZF ) |
|----------------------|-------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|
| Purchases            | \$ 114,716,579          | \$ 30,954,662              | \$ 66,050,359             | \$ 73,702,008             | \$ 84,450,254               | \$ 82,635,697               |
| Sales and maturities | 108,809,331             | 26,904,906                 | 59,926,265                | 62,111,427                | 66,910,890                  | 71,486,268                  |

## 6. Income Tax Information

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of April 30, 2015, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|   | Performance Plus (NPP ) | Municipal Advantage (NMA ) | Market Opportunity (NMO ) | Dividend Advantage (NAD ) | Dividend Advantage 2 (NXZ ) | Dividend Advantage 3 (NZF ) |
|---|-------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|
| Cost of investments                           | \$ 1,347,721,511        | \$ 788,206,182             | \$ 943,378,067            | \$ 802,371,248            | \$ 596,296,824              | \$ 735,210,607              |
| Gross unrealized:                             |                         |                            |                           |                           |                             |                             |
| Appreciation                                  | \$ 161,396,042          | \$ 80,028,151              | \$ 94,742,383             | \$ 82,060,467             | \$ 67,473,722               | \$ 72,850,005               |
| Depreciation                                  | (14,213,904 )           | (9,918,170 )               | (3,320,164 )              | (15,217,905 )             | (12,541,615 )               | (10,202,761 )               |
| Net unrealized appreciation (depreciation) of | \$ 147,182,138          | \$ 70,109,981              | \$ 91,422,219             | \$ 66,842,562             | \$ 54,932,107               | \$ 62,647,244               |

## investments

Permanent differences, primarily due to federal taxes paid, expired capital loss carryforward, taxable market discount and nondeductible offering costs, resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2014, the Funds' last tax year end, as follows:

|   | Performance<br>Plus<br>(NPP ) | Municipal<br>Advantage<br>(NMA ) | Market<br>Opportunity<br>(NMO ) | Dividend<br>Advantage<br>(NAD ) | Dividend<br>Advantage<br>2<br>(NXZ ) | Dividend<br>Advantage<br>3<br>(NZF ) |
|---|-------------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| Paid-in-surplus<br>Undistributed<br>(Over-distribution of) net<br>investment income | \$ (52,711 )                  | \$ (420,570 )                    | \$ (1,580,137)                  | \$ (941,689 )                   | \$ (77,875 )                         | \$ (2,603,936)                       |
| Accumulated net realized<br>gain (loss)   | 8,617                         | 366,297                          | 59,737                          | 813,053                         | 58,500                               | 1,263,572                            |
|   | 44,094                        | 54,273                           | 1,520,400                       | 128,636                         | 19,375                               | 1,340,364                            |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2014, the Funds' last tax year end, were as follows:

|   | Performance<br>Plus<br>(NPP ) | Municipal<br>Advantage<br>(NMA ) | Market<br>Opportunity<br>(NMO ) | Dividend<br>Advantage<br>(NAD ) | Dividend<br>Advantage<br>2<br>(NXZ ) | Dividend<br>Advantage<br>3<br>(NZF ) |
|---|-------------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| Undistributed net<br>tax-exempt income <sup>1</sup> | \$ 14,463,446                 | \$ 2,437,336                     | \$ 4,556,064                    | \$ 8,285,337                    | \$ 5,289,409                         | \$ 4,225,957                         |
| Undistributed net ordinary<br>income <sup>2</sup>   | 228,357                       | 26,887                           | 25,856                          | 50,485                          | 3,590                                | 66,789                               |
| Undistributed net long-term<br>capital gains        | —                             | —                                | —                               | —                               | —                                    | —                                    |

1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2014, paid on November 3, 2014.

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

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

|   | Performance<br>Plus<br>(NPP ) | Municipal<br>Advantage<br>(NMA ) | Market<br>Opportunity<br>(NMO ) | Dividend<br>Advantage<br>(NAD ) | Dividend<br>Advantage 2<br>(NXZ ) | Dividend<br>Advantage 3<br>(NZF ) |
|---|-------------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Distributions from net tax-exempt income            | \$ 61,923,805                 | \$ 35,526,436                    | \$ 37,142,733                   | \$ 38,142,098                   | \$ 24,843,540                     | \$ 32,196,995                     |
| Distributions from net ordinary income <sup>2</sup> | 37,511                        | 40,632                           | 205,522                         | 719,123                         | 6,316                             | 8,080                             |
| Distributions from net long-term capital gains      | —                             | —                                | —                               | —                               | —                                 | —                                 |

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

As of October 31, 2014, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

|                           | Performance<br>Plus<br>(NPP ) | Municipal<br>Advantage<br>(NMA ) | Market<br>Opportunity<br>(NMO ) | Dividend<br>Advantage<br>(NAD ) | Dividend<br>Advantage 2<br>(NXZ ) | Dividend<br>Advantage 3<br>(NZF ) |
|---------------------------|-------------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Expiration:               |                               |                                  |                                 |                                 |                                   |                                   |
| October 31, 2015          | \$—                           | \$—                              | \$1,902,879                     | \$—                             | \$—                               | \$—                               |
| October 31, 2016          | —                             | —                                | 1,398,166                       | —                               | —                                 | —                                 |
| October 31, 2019          | 310,323                       | —                                | 3,031,141                       | —                               | —                                 | —                                 |
| Not subject to expiration | 16,032,930                    | 11,499,177                       | 26,426,566                      | 9,456,126                       | 13,236,913                        | 1,538,808                         |
| Total                     | \$16,343,253                  | \$11,499,177                     | \$32,758,752                    | \$9,456,126                     | \$13,236,913                      | \$1,538,808                       |

During the Funds' last tax year ended October 31, 2014, \$1,437,187 of Market Opportunity's (NMO) capital loss carryforward expired.

During the Funds' last tax year ended October 31, 2014, Dividend Advantage 3 (NZF) utilized \$2,788,749 of its capital loss carryforward.

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

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

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



well as from growth in the amount of complex-wide assets managed by the Adviser.

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

| Average Daily Managed Assets*       | Performance Plus (NPP)<br>Municipal Advantage (NMA)<br>Market Opportunity (NMO)<br>Fund-Level Fee |   |
|-------------------------------------|---|---|
| For the first \$125 million         | 0.4500  | % |
| For the next \$125 million          | 0.4375  |   |
| For the next \$250 million          | 0.4250  |   |
| For the next \$500 million          | 0.4125  |   |
| For the next \$1 billion            | 0.4000  |   |
| For the next \$3 billion            | 0.3875  |   |
| For managed assets over \$5 billion | 0.3750  |   |

| Average Daily Managed Assets*       | Dividend Advantage (NAD)<br>Dividend Advantage 2 (NXZ)<br>Dividend Advantage 3 (NZF)<br>Fund-Level Fee |   |
|-------------------------------------|--|---|
| For the first \$125 million         | 0.4500   | % |
| For the next \$125 million          | 0.4375   |   |
| For the next \$250 million          | 0.4250   |   |
| For the next \$500 million          | 0.4125   |   |
| For the next \$1 billion            | 0.4000   |   |
| For managed assets over \$2 billion | 0.3750   |   |

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## Notes to Financial Statements (Unaudited) (continued)

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

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

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2015, complex-level fee for each Fund was 0.1635%.

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

## 8. Subsequent Events

### Refinancing of VMTP Shares

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



Notes

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Additional Fund Information

Board of Directors/Trustees

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

\* Interested Board Member.

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

Quarterly Form N-Q Portfolio of Investments Information

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

Nuveen Funds' Proxy Voting Information

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

CEO Certification Disclosure

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

Common Share Repurchases

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

to shareholders in the next annual or semi-annual report.

|                           | NPP | NMA | NMO | NAD | NXZ | NZF |
|---------------------------|-----|-----|-----|-----|-----|-----|
| Common shares repurchased | —   | —   | —   | —   | —   | —   |

**FINRA BrokerCheck**

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

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## Glossary of Terms Used in this Report

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

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

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

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

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

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

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

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

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

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Glossary of Terms Used in this Report (continued)

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

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

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

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

## Reinvest Automatically, Easily and Conveniently

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

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### Nuveen Closed-End Funds Automatic Reinvestment Plan

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

### Easy and convenient

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

### How shares are purchased

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

### Flexible

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

### Call today to start reinvesting distributions

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

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Nuveen Investments:

Serving Investors for Generations

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

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Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$233 billion as of March 31, 2015.

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Find out how we can help you.

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

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

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17

CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund 3

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

Date: July 8, 2015

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: July 8, 2015

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 8, 2015