

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 07, 2016

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 811-09297

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level, a surprisingly weak jobs growth report in May was a disappointing sign, although not necessarily indicative of a lasting downtrend. Wages have grown slightly but not nearly enough to reinvigorate Americans' buying power. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

Furthermore, frail economies across the rest of the world have continued to cast a shadow over the U.S. Although the European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown but investors are still worried about where the world's second-largest economy might ultimately land. Additionally, global markets were surprised by the U.K.'s June 23, 2016 referendum vote to leave the European Union, known as "Brexit." Heightened price volatility and negative sentiment are to be expected in the near term as markets readjust and await clarity on the Brexit process and its impact on the U.K., Europe and across the world.

Many of these ambiguities – both domestic and international – have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to again hold rates steady.

With global economic growth still looking fairly fragile, financial markets have become more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
June 24, 2016

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Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

Nuveen Select Quality Municipal Fund, Inc. (NQS)

Nuveen Premier Municipal Income Fund, Inc. (NPF)

Nuveen Dividend Advantage Municipal Fund (NAD)

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen Investments, Inc. Portfolio managers Christopher L. Drahn, CFA, Thomas C. Spalding, CFA, Daniel J. Close, CFA, and Paul L. Brennan, CFA, review key investment strategies and the six-month performance of these six national Funds. Chris has managed NQM since 2011 and Tom has managed NQS and NAD since 2003. Dan assumed portfolio management responsibility for NPF in 2011, while Paul has managed NZF and NPI since 2006.

Effective May 31, 2016 (subsequent to the close of this reporting period), Tom Spalding retired from NAM and Christopher L. Drahn, CFA has taken over portfolio management responsibilities for NQS and NAD.

Effective April 11, 2016, Scott R. Romans, PhD, has assumed portfolio management responsibilities for NZF.

Effective April 11, 2016, a secondary benchmark (60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index) was added for NZF. The secondary benchmark was added to better reflect the Fund's mandate in conjunction with the Fund's reorganization.

Effective February 5, 2016, the investment policy changed for NQM, NQS, NPF, NAD and NPI. Under the new policy, each Fund may invest up to 35% of its assets in municipal securities rated BBB and below or judged by the portfolio manager to be of comparable quality.

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.

Portfolio Managers' Comments (continued)

FUND REORGANIZATIONS

During August 2015, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

The reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen Premium Income Municipal Fund 4, Inc.	NPT	Nuveen Dividend Advantage Municipal Fund 3,	NZF
Nuveen Dividend Advantage Municipal Fund 2	NXZ	renamed Nuveen Enhanced Municipal Credit Opportunities Fund	
Nuveen Municipal Advantage Fund, Inc.	NMA		

During March, 2016, the reorganizations were approved by shareholders and became effective before the opening of business on April 11, 2016.

During February 2016, the Board of Directors/Trustees of the Nuveen Closed-End Funds approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-national Fund (the Acquiring Fund).

The approved reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen Premier Municipal Income Fund, Inc.	NPF	Nuveen Dividend Advantage Municipal	NAD
Nuveen Premium Income Municipal Fund, Inc.	NPI	Fund, to be renamed Nuveen Enhanced	
Nuveen Select Quality Municipal Fund, Inc.	NQS	Quality Municipal Fund	
Nuveen Investment Quality Municipal Fund, Inc.	NQM		

See Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2016? Municipal bonds rallied in the six-month reporting period amid falling interest rates, improved credit fundamentals, robust demand and tight supply. Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

We have also continued to be more cautious in selecting individual securities. 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.

Trading activity covered a range of sectors and remained consistent with our strategic emphasis on lower rated, longer maturity credits. During this reporting period, we were active buyers in the transportation, health care and utilities sectors, as well as took advantage of a Chicago local general obligation bond (GO) opportunity. In the transportation sector, tollroads and airports have continued to benefit from improving fundamentals in the economic recovery. Both air and road travel have increased, while airports and tollroads tend to be critical assets with few competitors. During this reporting period, we increased our Texas tollroad

exposures in NPI. In addition, NQM, NQS and NAD established a position in a newly issued New Jersey State Transportation Trust credit, NPF bought an airport credit, and NZF and NPI added an Illinois Toll Authority bond. In the health care sector, NQM and NPF bought a Loma Linda University Medical Center credit that was offering an attractive yield. NQS and NAD purchased two hospital bonds, Wisconsin Health for Ascension Health Services and Orange County for Orlando Health. Ascension is the largest and possibly best-run hospital network in the country, with a strong balance sheet and AA rating. Orlando Health, which operates six hospitals in the Orlando, Florida area, carries an A rating, and appears to be improving its financial position after losing market share a few years ago. We also selectively added health care credits to NZF and NPI during this reporting period.

The utility sector presented several buying opportunities for the Funds during this reporting period. The sector has suffered recently on concerns about falling commodity prices and a shunning by investors, but we believe the higher yields, in select cases, compensate investors for the risk we're taking. NZF and NPI bought a bond issued for public utility provider South Carolina Santee Cooper and NPF added two utility credits during this reporting period. We bought a Springfield Electric Revenue issue in NQM, NPF and NAD, taking advantage of the recent price dislocation in Illinois' municipal bond market.

We also participated in a bond sale for the Chicago Board of Education, which manages the Chicago Public Schools system. The school system issued the bonds in January 2016 to help manage some of its short-term funding needs. Both NQM and NPF bought these bonds, which offered high yields and long maturities, and were available at attractive prices due to heightened investor concerns about these credits at the time of issue. While the Chicago Board of Education continues to face challenges, the stabilization of some of the concerns helped the bond perform well since we initiated the positions.

Cash for new purchases was generated mainly from maturing and called bonds, although some of the Funds sold positions for various reasons. NPF sold a few positions into the retail market, as well as collapsed a tender option bond trust and held the residual bonds in the portfolio. Additionally, near the end of the reporting period, a spike in short-term interest rates, particularly at the shortest end of the yield curve, provided NPF an opportunity to benefit from more active trading in the Fund's cash management strategy.

As of April 30, 2016, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NPI also invested in forward interest rates swap contracts to help reduce the duration of its portfolio. The interest rate swaps had a negative impact on performance during this reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2016?

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, 2016. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the six months ended April 30, 2016, the total returns at common share NAV for all six Funds exceeded the return for the national S&P Municipal Bond Index. NQS, NPF, NAD, NZF and NPI outperformed, while NQM performed in line with the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Duration and yield curve positioning were among the main positive contributors to performance for the six Funds during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the benchmark, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. NQS, NPF and NAD which have higher weightings in zero coupon bonds, benefited from the strong performance of this segment of the market. "Zeros," which are typically issued with maturities of 25 years and longer, remained in favor with investors seeking higher yields.

Portfolio Managers' Comments (continued)

Credit ratings allocations also boosted performance of the Funds during this reporting period. The returns of lower quality bonds generally outpaced those of higher quality credits due to investor demand for higher yielding assets and a willingness to increase credit risk because of improving credit fundamentals. The Funds' overweight allocations to the lower quality categories and underweight allocations to AAA and AA rated credits were advantageous to performance.

Sector allocations and individual credit selection provided additional gains for the Funds. The tobacco sector, the best-performing sector during this reporting period, contributed positively to the performance of all the Funds. The health care and transportation sectors were also among the top performing segments in the municipal market in this reporting period. The Funds' exposures to these two sectors, which were generally overweight allocations relative to the benchmark, also boosted relative returns.

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

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. 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 has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law. Subsequent to the close of the reporting period, Puerto Rico's effort to restructure its public utility debt was struck down by the U.S. Supreme Court. All Puerto Rico debt restructuring efforts are now concentrated in Congress. In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NQM, NQS, NAD and NZF had limited exposure which was either insured or investment grade to Puerto Rico debt, 0.26%, 0.34%, 0.48% and .02%, respectively, while NPF and NPI did not hold any Puerto Rico bonds during this reporting period. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. The Funds have received notification by their current municipal bond pricing service that such service has agreed to be acquired by the parent company of another pricing service, and that the transaction is under regulatory review. Thus there is an increased risk that each Fund's pricing service may change, or that the Funds' current pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

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, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NQM	NQS	NPF	NAD	NZF	NPI
Effective Leverage*	34.64%	35.86%	32.48%	32.95%	33.03%	35.14%
Regulatory Leverage*	28.97%	31.92%	29.04%	29.60%	28.96%	28.47%

Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure.

* Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, 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.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2016, 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.

	iMTP Shares		VMTP Shares		VRDP Shares		
	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	Series	Shares Issued at Liquidation Preference	Total
NQM	—	—	2017	43,500,000	1	236,800,000	280,300,000
NQS	—	—	—	—	1	267,500,000	267,500,000
NPF	—	—	—	—	1	127,700,000	127,700,000
NAD	—	—	2016	265,000,000	—	—	265,000,000
NZF	2017	150,000,000	2017	81,000,000	1	* 268,800,000	
	—	—	—	—	2	* 262,200,000	
	—	—	—	—	3	* 196,000,000	
		\$ 150,000,000		\$ 81,000,000		\$ 727,000,000	\$ 958,000,000
NPI	—	—	2018	407,000,000	—	—	407,000,000

*VRDP Shares issued in connection with the reorganization.

Subsequent to the close of the reporting period, NZF refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares. NZF also issued an additional \$255,000,000 VMTP Shares at liquidation preference to be invested in accordance with its investment policies.

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.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes. During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts					
	NQM	NQS	NPF	NAD	NZF	NPI
November 2015	\$0.0775	\$0.0635	\$0.0650	\$0.0710	\$0.0665	\$0.0685
December	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
January	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
February	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
March	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
April 2016*	0.0775	0.0635	0.0650	0.0710	0.0690	0.0685
Total Monthly Per Share Distributions	\$0.4650	\$0.3810	\$0.3900	\$0.4260	\$0.4115	\$0.4110
Ordinary Income Distribution**	\$0.0013	\$0.0029	\$0.0002	\$0.0005	\$0.0054	\$0.0072
Total Distributions from Net Investment Income	\$0.4663	\$0.3839	\$0.3902	\$0.4265	\$0.4169	\$0.4182
Yields						
Market Yield***	5.72%	5.04%	5.33%	5.59%	5.40%	5.50%
Tax-Equivalent yield***	7.94%	7.00%	7.40%	7.76%	7.50%	7.64%

In connection with NZF's reorganization, the Fund declared a dividend of \$.0131 per common share with an ex-dividend date of April 6, 2016, payable on May 2, 2016, a dividend of \$.0559 per common share with an ex-dividend date of April 19, 2016, payable on May 2, 2016.

** Distribution paid in December 2015.

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, 2016, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

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

Common Share Information (continued)

COMMON SHARE REPURCHASES

During August 2015, 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, 2016, 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.

	NQM	NQS	NPF	NAD	NZF	NPI
Common shares cumulatively repurchased and retired	0	0	202,500	0	47,500	0
Common shares authorized for repurchase	4,160,000	3,520,000	1,990,000	3,930,000	3,630,000	6,405,000

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

OTHER COMMON SHARE INFORMATION

As of April 30, 2016, 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.

	NQM	NQS	NPF	NAD	NZF	NPI
Common share NAV	\$16.53	\$16.20	\$15.69	\$16.04	\$16.54	\$15.96
Common share price	\$16.25	\$15.13	\$14.63	\$15.24	\$15.33	\$14.94
Premium/(Discount) to NAV	(1.69)%	(6.60)%	(6.76)%	(4.99)%	(7.32)%	(6.39)%
6-month average premium/(discount) to NAV	(4.10)%	(10.64)%	(10.09)%	(7.75)%	(10.37)%	(9.62)%

Risk Considerations

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

Nuveen Investment Quality Municipal Fund, Inc. (NQM)

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

Nuveen Select Quality Municipal Fund, Inc. (NQS)

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

Nuveen Premier Municipal Income Fund, Inc. (NPF)

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

Nuveen Dividend Advantage Municipal Fund (NAD)

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

Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

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

Risk Considerations (continued)

Nuveen Premium Income Municipal Fund, Inc. (NPI)

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

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NQM

Nuveen Investment Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NQM at Common Share NAV	6.23%	8.55%	10.14%	7.04%
NQM at Common Share Price	9.46%	10.17%	10.75%	7.50%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

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NQM Performance Overview and Holding Summaries as of April 30, 2016 (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	146.6%
Corporate Bonds	0.0%
Other Assets Less Liabilities	1.4%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference VRDP Shares, at Liquidation Preference	148.0%
Floating Rate Obligations	(7.2)%
VMTP Shares, at Liquidation Preference	(6.3)%
VRDP Shares, at Liquidation Preference	(34.5)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.3%
AA	34.2%
A	26.5%
BBB	13.7%
BB or Lower	6.5%
N/R (not rated)	3.8%
Total	100%

Portfolio Composition

(% of total investments)

Health Care	19.4%
Transportation	15.8%
U.S. Guaranteed	11.8%
Education and Civic Organizations	10.4%
Tax Obligation/Limited	10.1%
Tax Obligation/General	8.7%
Utilities	7.8%
Water and Sewer	6.7%
Other	9.3%
Total	100%

States and Territories

(% of total municipal bonds)

California	15.0%
Texas	10.5%
Illinois	10.4%
Florida	7.4%

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Colorado	6.4%
District of Columbia	3.5%
Ohio	3.3%
New York	3.3%
Pennsylvania	3.2%
Arizona	2.6%
Tennessee	2.3%
Louisiana	2.2%
Minnesota	2.1%
Missouri	1.9%
South Carolina	1.7%
Wisconsin	1.7%
Massachusetts	1.7%
Nebraska	1.6%
Other	19.2%
Total	100%

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NQS

Nuveen Select Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NQS at Common Share NAV	6.58%	8.76%	10.33%	6.91%
NQS at Common Share Price	14.00%	13.86%	8.89%	6.61%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

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NQS Performance Overview and Holding Summaries as of April 30, 2016 (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%
Other Assets Less Liabilities	3.9%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	149.4%
Floating Rate Obligations	(2.5)%
VRDP Shares, at Liquidation Preference	(46.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.8%
AA	44.3%
A	22.0%
BBB	8.3%
BB or Lower	7.5%
N/R (not rated)	1.1%
Total	100%

Portfolio Composition

(% of total investments)

Transportation	19.3%
Health Care	18.2%
Tax Obligation/Limited	16.0%
Tax Obligation/General	14.0%
U.S. Guaranteed	9.9%
Consumer Staples	6.5%
Utilities	6.0%
Other	10.1%
Total	100%

States and Territories

(% of total municipal bonds)

Texas	15.1%
Illinois	12.6%
California	6.9%
Florida	6.1%
Colorado	5.9%
Ohio	5.9%
New Jersey	4.4%

New York	3.9%
Nevada	3.8%
Michigan	3.6%
Pennsylvania	2.8%
South Carolina	2.5%
Indiana	2.1%
Missouri	1.9%
Arizona	1.7%
North Carolina	1.6%
Other	19.2%
Total	100%

18 Nuveen

NPF

Nuveen Premier Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NPF at Common Share NAV	7.42%	9.06%	8.89%	6.28%
NPF at Common Share Price	13.71%	12.99%	9.28%	7.12%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

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NPF Performance Overview and Holding Summaries as of April 30, 2016 (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	142.6%
Short-Term Municipal Bonds	0.4%
Other Assets Less Liabilities	1.1%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference	144.1%
Floating Rate Obligations	(3.2)%
VRDP Shares, at Liquidation Preference	(40.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	15.7%
AA	44.6%
A	18.6%
BBB	10.2%
BB or Lower	8.3%
N/R (not rated)	2.6%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.6%
Transportation	19.0%
Utilities	13.2%
U.S. Guaranteed	9.4%
Health Care	9.0%
Tax Obligation/General	6.9%
Water and Sewer	6.6%
Other	14.3%
Total	100%

States and Territories

(% of total investments)

California	15.4%
Illinois	12.2%
Texas	6.8%
New York	5.3%
Colorado	5.1%
New Jersey	4.5%
North Carolina	4.0%

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Nevada	3.3%
Arizona	3.1%
Ohio	2.7%
Louisiana	2.5%
Kentucky	2.5%
Georgia	2.3%
Michigan	2.3%
Indiana	2.3%
Massachusetts	1.9%
Utah	1.8%
South Carolina	1.7%
Maryland	1.6%
Other	18.7%
Total	100%

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NAD

Nuveen Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NAD at Common Share NAV	6.72%	9.04%	10.25%	6.73%
NAD at Common Share Price	11.67%	12.87%	10.38%	7.07%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

NAD Performance Overview and Holding Summaries as of April 30, 2016 (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	143.2%
Corporate Bonds	0.0%
Investment Companies	0.1%
Other Assets Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	145.5%
Floating Rate Obligations	(3.4)%
VMTP Shares, at Liquidation Preference	(42.1)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.9%
AA	53.8%
A	21.1%
BBB	4.8%
BB or Lower	6.7%
N/R (not rated)	1.6%
N/A (not applicable)	0.1%
Total	100%

Portfolio Composition

(% of total investments)

Transportation	20.9%
Tax Obligation/Limited	19.4%
Health Care	19.3%
Tax Obligation/General	14.3%
U.S. Guaranteed	8.3%
Consumer Staples	6.7%
Other	11.1%
Total	100%

States and Territories

(% of total municipal bonds)

Illinois	14.1%
California	9.3%
Texas	8.9%
Colorado	8.2%
Nevada	5.4%
New York	5.2%

Florida	5.2%
Washington	4.9%
New Jersey	4.5%
Ohio	4.1%
Michigan	3.7%
Wisconsin	3.7%
Indiana	2.6%
Arizona	2.3%
Other	17.9%
Total	100%

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NZF

Nuveen Enhanced Municipal Credit Opportunities Fund

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NZF at Common Share NAV	7.75%	10.10%	9.62%	6.86%
NZF at Common Share Price	13.80%	15.15%	9.25%	6.52%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

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NZF Performance Overview and Holding Summaries as of April 30, 2016 (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	144.7%
Corporate Bonds	0.0%
Investment Companies	0.2%
Other Assets Less Liabilities	1.7%
Net Assets Plus Floating Rate Obligations, Borrowings, iMTP shares at Liquidation Preference, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	146.6%
Floating Rate Obligations	(4.2)%
Borrowings	(1.7)%
iMTP Share, at Liquidation Preference	(6.4)%
VMTP Shares, at Liquidation Preference	(3.4)%
VRDP Shares, at Liquidation Preference	(30.9)%
Net Assets	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	11.7%
AA	38.9%
A	20.8%
BBB	12.1%
BB or Lower	10.5%
N/R (not rated)	5.9%
N/A (not applicable)	0.1%
Total	100%

Portfolio Composition

(% of total investments)

Health Care	19.3%
Tax Obligation/Limited	16.4%
Transportation	14.7%
Tax Obligation/General	12.4%
U.S. Guaranteed	8.7%
Utilities	6.7%
Consumer Staples	6.6%
Water and Sewer	4.4%
Other	10.8%
Total	100%

States and Territories

(% of total municipal bonds)

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Texas	13.6%
California	13.3%
Illinois	12.4%
Colorado	5.6%
New York	5.5%
Ohio	5.2%
Indiana	4.0%
Michigan	3.8%
Florida	3.5%
Nevada	2.4%
Pennsylvania	2.4%
New Jersey	2.1%
Arizona	1.9%
Georgia	1.9%
Massachusetts	1.7%
Washington	1.7%
Other	19.0%
Total	100%

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NPI

Nuveen Premium Income Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NPI at Common Share NAV	6.98%	9.19%	10.08%	6.69%
NPI at Common Share Price	12.28%	14.59%	9.90%	7.32%
S&P Municipal Bond Index	3.52%	5.16%	5.56%	4.87%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.28%	8.61%	10.09%	6.57%

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.

NPI Performance Overview and Holding Summaries as of April 30, 2016 (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	147.1%
Corporate Bonds	0.0%
Other Assets Less Liabilities	0.9%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference	148.0%
Floating Rate Obligations	(8.2)%
VMTP Shares, at Liquidation Preference	(39.8)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	11.0%
AA	40.3%
A	28.9%
BBB	14.4%
BB or Lower	4.6%
N/R (not rated)	0.8%
Total	100%

Portfolio Composition

(% of total investments)¹

Transportation	24.1%
Health Care	17.1%
Tax Obligation/Limited	14.5%
Tax Obligation/General	9.7%
Water and Sewer	8.2%
Education and Civic Organizations	7.3%
U.S. Guaranteed	6.2%
Utilities	5.8%
Other	7.1%
Total	100%

States and Territories

(% of total municipal bonds)

Texas	13.9%
California	11.9%
Illinois	10.4%
Florida	9.1%
New York	5.8%
Ohio	4.5%

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Massachusetts	3.0%
Washington	3.0%
Pennsylvania	2.7%
Louisiana	2.6%
South Carolina	2.5%
Nevada	2.5%
District of Columbia	2.4%
Indiana	2.1%
Colorado	1.8%
Alabama	1.7%
Kentucky	1.6%
Other	18.5%
Total	100%

¹Excluding investment in derivatives.

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Shareholder Meeting Report

A special meeting of shareholders was held in the offices of Nuveen Investments on November 9, 2015 for NZF, NMA, NPT and NXZ; at this meeting the shareholders were asked to vote to approve an agreement and plan of reorganization, to approve the issuance of additional common shares, to approve a new investment management agreement and to approve a new sub-advisory agreement. The meeting for NZF, NMA, NPT and NXZ was subsequently adjourned to December 9, 2015 and additionally adjourned to January 11, 2016 and February 10, 2016.

	NZF		NMA		
	Common Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization					
For	—	—	22,810	20,279,237	2,688
Against	—	—	—	4,412,081	—
Abstain	—	—	—	895,970	—
Total	—	—	22,810	25,587,288	2,688
To approve the issuance of additional common shares in connection with each Reorganization.					
For	18,720,392	18,743,202	—	—	—
Against	2,297,070	2,297,070	—	—	—
Abstain	510,853	510,853	—	—	—
Total	21,528,315	21,551,125	—	—	—
To approve a New Investment Management Agreement					
For	—	18,737,714	—	—	—
Against	—	2,181,003	—	—	—
Abstain	—	632,408	—	—	—
Total	—	21,551,125	—	—	—
To approve a New Sub-Advisory Agreement					
For	—	18,738,511	—	—	—
Against	—	2,183,733	—	—	—
Abstain	—	628,881	—	—	—
Total	—	21,551,125	—	—	—

Shareholder Meeting Report (continued)

	NPT Common and Preferred shares voting together as a class	Preferred shares voting together as a class	NXZ Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization				
For	21,948,226	1,850	15,073,649	1,960
Against	2,302,279	772	2,298,953	—
Abstain	914,542	—	751,848	—
Total	25,165,047	2,622	18,124,450	1,960
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve a New Investment Management Agreement				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
To approve a New Sub-Advisory Agreement				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—

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NQM

Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.6% (100.0% of Total Investments)			
	Alabama – 0.8% (0.5% of Total Investments)			
\$3,800	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+	\$3,891,580
500	Infirmiry Health System Special Care Facilities Financing Authority of Mobile, Alabama, Revenue Bonds, Infirmiry Health System, Inc., Series 2016A, 3.000%, 2/01/29	2/26 at 100.00	A-	502,305
1,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	7/16 at 100.00	AA	1,006,000
5,300	Total Alabama			5,399,885
	Alaska – 0.6% (0.4% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
4,000	5.000%, 6/01/32	7/16 at 100.00	B3	3,804,480
500	5.000%, 6/01/46	7/16 at 100.00	B3	471,310
4,500	Total Alaska			4,275,790
	Arizona – 3.8% (2.6% of Total Investments)			
980	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	A3	1,089,495
2,500	Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39	12/24 at 100.00	A2	2,891,400
	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A:			
1,490	5.000%, 7/01/30	7/22 at 100.00	A1	1,684,490
2,500	5.000%, 7/01/32	7/22 at 100.00	A1	2,811,175
2,000	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	2,076,060
2,500	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF2216, 14.194%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	2,923,800
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Tender Option Bond Trust 2016-XF0388,	7/18 at 100.00	AA-	5,813,300

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	8.873%, 7/01/38 (IF) (4)			
3,450	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	BBB+	4,313,639
1,100	Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/34 – BAM Insured	6/24 at 100.00	AA	1,294,073
889	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	891,329
22,409	Total Arizona			25,788,761
	California – 21.9% (15.0% of Total Investments)			
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30	5/20 at 100.00	AA–	1,764,315
180	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA–	210,532
5,500	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A, 5.000%, 11/15/42 (UB)	No Opt. Call	AA–	5,622,760
1,390	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.980%, 5/15/40 (IF)	5/18 at 100.00	AA–	1,970,144

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

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$810	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A+	\$969,368
1,530	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A+	1,799,739
2,100	California State, General Obligation Bonds, Various Purpose Series 2010: 5.250%, 3/01/30	3/20 at 100.00	AA-	2,438,730
3,000	5.500%, 3/01/40	3/20 at 100.00	AA-	3,505,890
6,000	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/41 (WI/DD, Settling 5/11/16) California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010:	6/26 at 100.00	BB+	6,555,000
900	6.000%, 10/01/29	10/19 at 100.00	BBB+	1,025,703
1,030	6.250%, 10/01/39	10/19 at 100.00	BBB+	1,182,739
1,050	California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19)	1/19 at 100.00	N/R (5)	1,189,115
1,000	California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,034,610
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.500%, 7/01/30 (6)	7/16 at 100.00	CCC	999,930
2,000	5.250%, 7/01/39 (6)	7/16 at 100.00	CCC	2,002,620
1,260	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	1,600,326
3,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured	No Opt. Call	AA	1,828,085
1,500	Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35	8/21 at 100.00	Aa2	1,787,925
2,000			A (5)	2,059,100

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	Glendale Redevelopment Agency, California, Tax Allocation Bonds, 12/16 at Central Glendale Redevelopment Project, Series 2010, 5.500%, 100.00 12/01/24 (Pre-refunded 12/01/16)			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,000	5.000%, 6/01/33	6/17 at 100.00	B-	3,003,360
1,000	5.750%, 6/01/47	6/17 at 100.00	B-	1,002,920
610	5.125%, 6/01/47	6/17 at 100.00	B-	599,356
9,740	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	Aaa	12,209,379
2,000	Los Rios Community College District, Sacramento County, California, General Obligation Bonds, Series 2009D, 5.375%, 8/01/34 (Pre-refunded 8/01/19)	8/19 at 100.00	AA- (5)	2,293,200
250	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A-	312,125
500	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	AA-	560,070
6,215	Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31	8/24 at 100.00	AA	8,160,792
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 (7)	8/35 at 100.00	AA	910,809
2,700	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	4,055,859
855	Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - NPPFG Insured	No Opt. Call	AA-	937,935
15,770	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Refunding Series 1995, 7.400%, 8/01/25 - NPPFG Insured	No Opt. Call	AA-	19,690,576

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$1,265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	\$1,416,585
1,650	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Ba1	1,793,039
13,145	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (ETM)	No Opt. Call	Aaa	18,838,622
2,500	Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32	5/21 at 100.00	AA-	2,934,350
2,000	Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/41	No Opt. Call	AA-	804,020
5,000	Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/41 – AGM Insured (7)	8/36 at 100.00	AA	4,325,750
660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	A- (5)	780,562
2,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44	1/25 at 100.00	BB+	2,202,340
5,360	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 1/15/44	1/25 at 100.00	BBB-	5,950,404
880	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	1,086,043
5,000	Solano Community College District, Solano and Yolo Counties, California, General Obligation Bonds, Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	AA-	5,915,550
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.375%, 12/01/23	12/21 at 100.00	A+	1,250,040
90	Ventura County Area Housing Authority, California, Multifamily Revenue Bonds, Mira Vista Senior Apartments Project, Series 2006A, 5.000%, 12/01/22 – AMBAC Insured (Alternative Minimum Tax)	12/16 at 100.00	N/R	90,867
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 8/01/41	8/21 at 100.00	AA-	2,307,040
3,750	Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured (7)	8/31 at 100.00	AA	3,127,163
4,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	4,692,240
131,350	Total California			150,797,627

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Colorado – 9.4% (6.4% of Total Investments)				
3,000	Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured	12/25 at 100.00	AA	3,466,920
1,000	Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23	7/18 at 100.00	N/R	1,020,010
2,945	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy, Inc. Second Campus Project, Series 2013, 7.350%, 8/01/43	8/23 at 100.00	BB	3,527,521
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Refunding Series 2014, 5.000%, 8/15/30	8/24 at 100.00	A	1,148,040
1,250	Colorado Educational and Cultural Facilities Authority, Revenue and Refunding Bonds, University Corporation for Atmospheric Research Project, Series 2012A, 4.500%, 9/01/22	No Opt. Call	A+	1,436,213
1,465	Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39	8/19 at 100.00	N/R	1,607,310
3,020	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/40	1/23 at 100.00	A+	3,432,894
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:			
2,670	5.000%, 6/01/28	No Opt. Call	A–	3,048,820
2,395	5.000%, 6/01/40	No Opt. Call	A–	2,665,635

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NQM Nuveen Investment Quality Municipal Fund, Inc.

Portfolio of Investments (continued)

April 30, 2016
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
\$220	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	BBB+	\$258,852
2,090	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005B, 5.250%, 3/01/36 – AGM Insured	9/18 at 102.00	AA	2,282,280
625	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R (5)	756,756
750	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2008, 5.500%, 5/15/28	5/18 at 100.00	A-	811,305
375	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100.00	BBB+	376,058
625	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29 (Pre-refunded 6/01/16)	6/16 at 100.00	N/R (5)	627,500
1,000	Colorado Housing and Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2004, 5.700%, 7/01/18 (Alternative Minimum Tax)	No Opt. Call	A-	1,103,470
2,000	Colorado Mesa University, Colorado, Enterprise Revenue Bonds, Series 2012B, 4.250%, 5/15/37	5/21 at 100.00	Aa2	2,143,300
3,000	Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Series 2014, 5.000%, 8/01/44 – AGM Insured	8/24 at 100.00	AA	3,452,310
2,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32	11/22 at 100.00	A+	2,373,760
1,000	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013A, 5.250%, 11/15/43 (Alternative Minimum Tax)	11/23 at 100.00	A	1,131,420
1,820	Denver City and County, Colorado, Dedicated Tax Revenue Bonds, Refunding & Improvement Series 2016A, 4.000%, 8/01/46	8/26 at 100.00	AA	1,954,607
385	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A: 0.000%, 9/01/35	No Opt. Call	BBB+	192,219
150	0.000%, 9/01/37	No Opt. Call	BBB+	69,122
75	0.000%, 9/01/38	No Opt. Call	BBB+	33,257
20	0.000%, 9/01/39	No Opt. Call	BBB+	8,532

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110	0.000%, 9/01/41 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	No Opt. Call	BBB+	43,298
1,045	0.000%, 9/01/29 – NPMFG Insured	No Opt. Call	AA–	687,391
2,175	0.000%, 9/01/30 – NPMFG Insured	No Opt. Call	AA–	1,375,427
50	0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	AA–	30,471
2,795	0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	AA–	1,643,907
100	0.000%, 9/01/33 – NPMFG Insured	No Opt. Call	AA–	56,260
385	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/28 – NPMFG Insured E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:	No Opt. Call	AA–	265,273
345	0.000%, 9/01/28 – NPMFG Insured	9/20 at 63.98	AA–	190,857
14,500	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	AA–	5,139,090
500	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Project Revenue Bonds, Refunding Series 2011A, 5.500%, 5/01/22 (Alternative Minimum Tax)	5/21 at 100.00	Baa2	551,635
1,860	Metropolitan State University of Denver, Institutional Enterprise Revenue Bonds, Colorado, Aerospace and Engineering Sciences Building Project, Series 2016, 4.000%, 12/01/40	12/25 at 100.00	Aa2	2,004,299
5,055	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured	12/20 at 100.00	AA (5)	6,175,036
3,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 (Pre-refunded 12/01/19) – AGC Insured	12/19 at 100.00	AA (5)	3,551,880
700	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38	No Opt. Call	A	1,000,636
2,365	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	BBB+	2,741,508
69,865	Total Colorado			64,385,079

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