

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 28, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-05120

Nuveen Municipal Value Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 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: July 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the 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. § 3507.

Item 1. Schedule of Investments

NUV

Nuveen Municipal Value Fund, Inc.

Portfolio of Investments July 31, 2018

(Unaudited)

Principal

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 101.5% | | | |
| | MUNICIPAL BONDS – 101.5% | | | |
| | Alaska – 0.1% | | | |
| \$ 2,710 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 9/18 at 100.00 | B3 | \$ 2,725,745 |
| | Arizona – 1.2% | | | |
| | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2017A: | | | |
| 2,935 | 5.000%, 7/01/35 | 7/27 at 100.00 | AA- | 3,376,219 |
| 4,750 | 5.000%, 7/01/36 | 7/27 at 100.00 | AA- | 5,452,050 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | BBB+ | 6,658,848 |
| | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA | 4,487,192 |
| | Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2017: | | | |
| 1,000 | 5.000%, 7/01/32 | 7/27 at 100.00 | AA | 1,171,600 |
| 1,410 | 5.000%, 7/01/33 | 7/27 at 100.00 | AA | 1,645,907 |
| 1,000 | 5.000%, 7/01/34 | 7/27 at 100.00 | AA | 1,163,890 |
| 750 | 5.000%, 7/01/35 | 7/27 at 100.00 | AA | 870,360 |
| 21,685 | Total Arizona | | | 24,826,066 |
| | Arkansas – 0.3% | | | |
| 5,650 | Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured | 5/18 at 100.00 | AA | 5,697,799 |
| | California – 10.6% | | | |
| 5,000 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 5.000%, 10/26 at 100.00 | 10/26 at 100.00 | BBB+ | 5,615,150 |
| | 10/01/36 | | | |
| 4,615 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA | 4,057,554 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 (Pre-refunded 4/01/23) | 4/23 at 100.00 | AA- (4) | 5,736,700 |
| 4,245 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Refunding Series 2006, 0.000%, 6/01/33 | 10/18 at 100.00 | CCC | 1,826,836 |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: | | | |
| 3,275 | 5.450%, 6/01/28 | 12/18 at 100.00 | B2 | 3,304,016 |

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4,200
1

5.600%, 6/01/36

12/18 at 100.00 B2

4,228,686

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$ 1,175 | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Refunding Series 2016AW, 5.000%, 12/01/33 | 12/26 at 100.00 | AAA | \$1,392,692 |
| 10,000 | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46 | 11/26 at 100.00 | AA- | 11,355,100 |
| 10,000 | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2017A, 5.000%, 11/15/48 | 11/27 at 100.00 | AA- | 11,392,600 |
| 1,200 | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2017A, 5.000%, 8/15/37 | 8/27 at 100.00 | BBB+ | 1,344,312 |
| 13,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 5.000%, 11/01/47 | No Opt. Call | AA- | 16,663,790 |
| 3,850 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33 | 7/23 at 100.00 | AA- | 4,301,836 |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20) | 7/20 at 100.00 | Baa2 (4) | 2,517,807 |
| 2,830 | California Municipal Finance Authority, Revenue Bonds, Linxs APM Project, Senior Lien Series 2018A: 5.000%, 12/31/34 (Alternative Minimum Tax) | 6/28 at 100.00 | BBB+ | 3,220,965 |
| 3,300 | California Municipal Finance Authority, Revenue Bonds, Linxs APM Project, Senior Lien Series 2018A: 5.000%, 12/31/35 (Alternative Minimum Tax) | 6/28 at 100.00 | BBB+ | 3,743,982 |
| 1,625 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 | 11/23 at 100.00 | A+ | 1,824,404 |
| 55 | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30 | 10/18 at 100.00 | AA- | 55,122 |
| 5,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | AA- | 5,460,750 |
| 3,500 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/46, 144A | 6/26 at 100.00 | BB | 3,706,570 |
| 3,125 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (4) | 3,291,906 |
| 4,505 | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 - FGIC Insured | No Opt. Call | A+ | 3,230,986 |
| 2,180 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42 (5) | 1/31 at 100.00 | BBB- | 1,964,398 |

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|--------|--|----------------|---------|------------|
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) | No Opt. Call | AA+ (4) | 28,239,000 |
| 1,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 (Pre-refunded 8/30/18) | 8/18 at 100.00 | B3 (4) | 1,505,640 |
| 4,100 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-1, 5.000%, 6/01/47 | 6/22 at 100.00 | N/R | 4,213,242 |
| 5,540 | Long Beach, California, Harbor Revenue Bonds, Series 2017C, 5.000%, 5/15/47 | 5/27 at 100.00 | AA | 6,348,508 |
| 2,500 | Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: 0.000%, 8/01/23 - FGIC Insured | No Opt. Call | AA- | 2,222,325 |
| 2,555 | 0.000%, 8/01/24 - FGIC Insured | No Opt. Call | AA- | 2,197,402 |
| 2,365 | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Election 1998 Series 2004, 0.000%, 8/01/27 - FGIC Insured | No Opt. Call | A- | 1,738,488 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | | | |
| \$ 3,060 | 0.000%, 8/01/28 (5) | 10/18 at 100.00 | AA | \$2,948,126 |
| 2,315 | 0.000%, 8/01/43 (5) | 8/35 at 100.00 | AA | 1,898,856 |
| 3,550 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | BBB+ | 5,023,143 |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | N/R (4) | 2,505,758 |
| 10,150 | Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured | No Opt. Call | AA | 6,076,805 |
| | Public Utilities Commission of the City and County of San Francisco, California, Wastewater Revenue Bonds, Green Bonds, Series 2018A: | | | |
| 2,000 | 5.000%, 10/01/37 (WI/DD, Settling 8/09/18) | 4/28 at 100.00 | AA | 2,347,400 |
| 3,700 | 5.000%, 10/01/38 (WI/DD, Settling 8/09/18) | 4/28 at 100.00 | AA | 4,335,882 |
| | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project and La Sierra/Arlanza Redevelopment Project, Series 2007C, 5.000%, 8/01/37 (Pre-refunded 9/30/18) – NPMFG Insured | 9/18 at 100.00 | A- (4) | 15,542,057 |
| | San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: | | | |
| 2,575 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | A+ | 2,205,436 |
| 2,660 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | A+ | 2,200,299 |
| 490 | San Diego Tobacco Settlement Revenue Funding Corporation, California, Tobacco Settlement Bonds, Subordinate Series 2018C, 4.000%, 6/01/32 | 6/28 at 100.00 | BBB | 504,450 |
| 250 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 (Pre-refunded 2/01/21) | 2/21 at 100.00 | BBB+ (4) | 283,645 |
| 12,095 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPMFG Insured | No Opt. Call | Baa2 | 9,898,548 |
| 13,220 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | AAA | 10,028,295 |
| 5,000 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured | No Opt. Call | Aaa | 4,374,500 |
| 5,815 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/48 | No Opt. Call | AA | 1,295,117 |
| 2,000 | | | BB- | 2,010,780 |

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|---------|---|-------------------|-----------------|
| | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27 | 9/18 at 100.00 | |
| | University of California, General Revenue Bonds, Series 2009O: | | |
| 210 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) 216,512 |
| 370 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) 381,474 |
| 720 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | AA (4) 742,615 |
| 230,610 | Total California | | 221,520,465 |
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NUV Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments July 31, 2018
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado – 6.3% | | | |
| \$ 5,200 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 10/18 at 100.00 | BBB+ | \$5,206,240 |
| 7,105 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 7,597,234 |
| 1,700 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 (Pre-refunded 9/01/18) – AGM Insured | 9/18 at 102.00 | Aa3 (4) | 1,739,406 |
| 2,845 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Refunding Composite Deal Series 2010B, 5.000%, 1/01/21 | 1/20 at 100.00 | AA- | 2,974,760 |
| 15,925 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA- | 16,542,094 |
| 960 | Colorado High Performance Transportation Enterprise, C-470 Express Lanes Revenue Bonds, Senior Lien Series 2017, 5.000%, 12/31/47 | 12/24 at 100.00 | BBB | 1,042,637 |
| 4,575 | Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2018A-4, 5.000%, 11/15/43 | 11/28 at 100.00 | AA | 5,317,843 |
| 2,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41 (Pre-refunded 3/01/22) | 3/22 at 100.00 | AA (4) | 2,218,000 |
| 1,250 | Colorado State, Certificates of Participation, Lease Purchase Financing Program, National Western Center, Series 2018A: 5.000%, 9/01/30 | 3/28 at 100.00 | Aa2 | 1,471,613 |
| 2,000 | 5.000%, 9/01/31 | 3/28 at 100.00 | Aa2 | 2,347,260 |
| 1,260 | 5.000%, 9/01/32 | 3/28 at 100.00 | Aa2 | 1,473,028 |
| 620 | 5.000%, 9/01/33 | 3/28 at 100.00 | Aa2 | 722,009 |
| | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B: | | | |
| 2,750 | 5.000%, 11/15/25 | 11/22 at 100.00 | A+ | 3,047,770 |
| 2,200 | 5.000%, 11/15/29 | 11/22 at 100.00 | A+ | 2,428,756 |
| 5,160 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 5,732,708 |
| 2,000 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/35 | 12/26 at 100.00 | Baa2 | 2,210,500 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 9,660 | 0.000%, 9/01/29 – NPMFG Insured | No Opt. Call | BBB+ | 6,576,625 |
| 24,200 | 0.000%, 9/01/31 – NPMFG Insured | No Opt. Call | BBB+ | 15,077,810 |
| 17,000 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | BBB+ | 10,173,140 |
| 7,600 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured | 9/26 at 52.09 | A | 2,934,588 |

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|--------|--|-----------------|------|------------|
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | |
| 7,700 | 0.000%, 9/01/27 – NPMFG Insured | 9/20 at 67.94 | A | 4,964,421 |
| 10,075 | 0.000%, 3/01/36 – NPMFG Insured | 9/20 at 41.72 | A | 3,950,911 |
| | Public Authority for Colorado Energy, Natural Gas Purchase | | | |
| 8,000 | Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Call | A+ | 11,034,960 |
| 5,000 | Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26 | 11/21 at 100.00 | Baa3 | 5,486,550 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| \$ 3,750 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | \$3,926,100 |
| 4,945 | Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Series 2017A, 5.000%, 11/01/40 | 11/26 at 100.00 | AA+ | 5,639,327 |
| 155,480 | Total Colorado | | | 131,836,290 |
| | Connecticut – 0.8% | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,586,940 |
| 8,440 | Connecticut State, General Obligation Bonds, Series 2015E, 5.000%, 8/01/29 | 8/25 at 100.00 | A1 | 9,374,477 |
| 5,000 | Connecticut State, General Obligation Bonds, Series 2015F, 5.000%, 11/15/33 | 11/25 at 100.00 | A1 | 5,505,450 |
| 9,509 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (cash 4.000%, PIK 2.050%) (6) | No Opt. Call | N/R | 297,172 |
| 24,449 | Total Connecticut | | | 16,764,039 |
| | District of Columbia – 0.1% | | | |
| 15,000 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46 | 9/18 at 100.00 | N/R | 2,652,450 |
| | Florida – 4.9% | | | |
| 3,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 (Pre-refunded 10/01/21) – AGM Insured | 10/21 at 100.00 | A (4) | 3,295,830 |
| 565 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A, 6.000%, 6/15/35, 144A | 6/25 at 100.00 | N/R | 595,470 |
| 8,285 | Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project - South Segment, Series 2017, 5.625%, 1/01/47 (Alternative Minimum Tax), 144A | 1/19 at 105.00 | BB- | 8,611,512 |
| 4,000 | Gainesville, Florida, Utilities System Revenue Bonds, Series 2017A, 5.000%, 10/01/37 | 10/27 at 100.00 | AA- | 4,636,680 |
| 2,845 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34 (Pre-refunded 10/01/19) | 10/19 at 100.00 | AA- (4) | 2,959,739 |
| 2,290 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 | 10/24 at 100.00 | A+ | 2,510,779 |
| 5,090 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 5,351,677 |
| 9,500 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/46 (Pre-refunded 8/01/21) | 8/21 at 100.00 | A+ (4) | 10,638,480 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 2,237,820 |

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|-------|---|------------------------|------------|
| 6,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36 (Pre-refunded 10/01/19) | 10/19 at 100.00 A (4) | 6,276,480 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29 | 10/20 at 100.00 A | 4,251,920 |
| 4,000 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 AA | 4,339,440 |
| 9,590 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 (Pre-refunded 10/01/20) – AGM Insured | 10/20 at 100.00 AA (4) | 10,272,041 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| | Orlando Utilities Commission, Florida, Utility System Revenue Bonds, Series 2018A: | | | |
| \$ 3,500 | 5.000%, 10/01/36 | 10/27 at 100.00 | AA | \$4,054,050 |
| 3,780 | 5.000%, 10/01/37 | 10/27 at 100.00 | AA | 4,368,546 |
| 1,120 | 5.000%, 10/01/38 | 10/27 at 100.00 | AA | 1,291,472 |
| 10,725 | Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44 (Pre-refunded 5/01/24) | 5/24 at 100.00 | AA+ (4) | 12,400,245 |
| 3,250 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43 | 11/22 at 100.00 | BBB+ | 3,394,950 |
| 1,020 | Putnam County Development Authority, Florida, Pollution Control Revenue Bonds, Seminole Electric Cooperative, Inc. Project, Refunding Series 2018B, 5.000%, 3/15/42 | 5/28 at 100.00 | A- | 1,145,378 |
| 6,865 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34 | 5/25 at 100.00 | AA | 7,106,991 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,607,395 |
| 94,725 | Total Florida | | | 103,346,895 |
| | Georgia – 0.9% | | | |
| 3,325 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/40 | 5/25 at 100.00 | Aa2 | 3,736,968 |
| 2,290 | Fulton County Development Authority, Georgia, Hospital Revenue Bonds, Wellstar Health System, Inc. Project, Series 2017A, 5.000%, 4/01/47 | 4/27 at 100.00 | A | 2,523,122 |
| 6,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2017B, 5.500%, 2/15/42 | 2/27 at 100.00 | AA | 7,072,680 |
| 2,415 | Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 5.000%, 1/01/35 | 1/25 at 100.00 | A | 2,641,744 |
| 2,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2016A, 5.000%, 10/01/46 | 10/26 at 100.00 | AA+ | 2,283,000 |
| 16,030 | Total Georgia | | | 18,257,514 |
| | Guam – 0.0% | | | |
| 330 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB | 373,563 |
| | Hawaii – 0.2% | | | |
| 3,625 | Honolulu City and County, Hawaii, General Obligation Bonds, Refunding Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19) | 4/19 at 100.00 | Aa1 (4) | 3,717,329 |
| 5,000 | Illinois – 13.8% | 4/27 at 100.00 | A | 5,851,550 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| | Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46 | | | |
| 5,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B+ | 5,820,250 |
| 2,945 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 12/26 at 100.00 | BB- | 3,372,231 |
| 4,710 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2017A, 7.000%, 12/01/46, 144A | 12/27 at 100.00 | B+ | 5,638,482 |
| 6 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 17,725 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured | No Opt. Call | Baa2 | \$13,957,906 |
| 7,495 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | B+ | 4,061,166 |
| 1,500 | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36 | 1/22 at 100.00 | AA+ | 1,574,730 |
| 1,195 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured | 10/18 at 100.00 | AA | 1,199,278 |
| 2,175 | 4.625%, 1/01/31 – AGM Insured | 10/18 at 100.00 | AA | 2,182,504 |
| 5,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured | 10/18 at 100.00 | AA | 5,012,850 |
| 3,320 | Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA | 3,165,886 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | A2 | 9,324,696 |
| 1,000 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2018, 5.000%, 11/15/35 | 11/26 at 100.00 | AA- | 1,110,070 |
| 3,260 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40 | 10/20 at 100.00 | B+ | 3,449,732 |
| 5,000 | Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37 | 11/22 at 100.00 | AAA | 5,432,750 |
| 14,960 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002: 0.000%, 1/01/19 – AGM Insured (ETM) | No Opt. Call | Aa3 (4) | 14,871,437 |
| 13,070 | 0.000%, 1/01/19 – AGM Insured | No Opt. Call | Aa3 | 12,967,531 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 - Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured | No Opt. Call | A2 | 1,781,316 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | Aa2 (4) | 3,136,140 |
| 1,875 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | Aa2 (4) | 1,964,662 |
| 970 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A: 6.000%, 5/15/39 | 5/20 at 100.00 | A | 1,023,845 |
| 3,110 | 6.000%, 5/15/39 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 3,341,913 |
| 45 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A: 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 47,842 |

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|-------|---|----------------|---------|-----------|
| 4,755 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) Illinois Finance Authority, Revenue Bonds, Rush University | 8/19 at 100.00 | N/R (4) | 5,055,278 |
| 5,000 | Medical Center Obligated Group, Series 2015A, 5.000%, 11/15/38 Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C: | 5/25 at 100.00 | A+ | 5,500,000 |
| 560 | 5.000%, 8/15/35 | 8/25 at 100.00 | Baa1 | 608,703 |
| 825 | 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 884,029 |
| 7 | | | | |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$ 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) | 2/21 at 100.00 | AA- (4) | \$2,724,400 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA- | 3,205,920 |
| 3,750 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured | 10/18 at 100.00 | BBB- | 3,760,350 |
| 5,125 | Illinois State, General Obligation Bonds, January Series 2016, 5.000%, 1/01/28 | 1/26 at 100.00 | BBB | 5,467,760 |
| 1,755 | Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29 | 2/27 at 100.00 | BBB- | 1,876,464 |
| 655 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 | 8/22 at 100.00 | BBB- | 687,861 |
| 5,590 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA- | 6,121,497 |
| 5,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2017A, 5.000%, 1/01/42 | 1/28 at 100.00 | AA- | 5,669,900 |
| 5,000 | Lombard Public Facilities Corporation, Illinois, Conference Center and Hotel Revenue Bonds, First Tier Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | 1/19 at 100.00 | N/R | 4,655,300 |
| 16,800 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPFPG Insured | No Opt. Call | Baa2 | 15,075,648 |
| 495 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B: 5.500%, 6/15/20 | 6/19 at 100.00 | BBB- | 498,713 |
| 2,380 | 5.550%, 6/15/21 | No Opt. Call | BB+ | 2,397,660 |
| 3,635 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/21 – NPFPG Insured | No Opt. Call | Baa2 | 3,321,299 |
| 5,190 | 0.000%, 6/15/28 – NPFPG Insured | No Opt. Call | BB+ | 3,470,293 |
| 11,675 | 0.000%, 6/15/29 – FGIC Insured | No Opt. Call | Baa2 | 7,431,021 |
| 2,315 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: 5.700%, 6/15/24 (Pre-refunded 6/15/22) | 6/22 at 101.00 | N/R (4) | 2,655,652 |
| 7,685 | 5.700%, 6/15/24 | No Opt. Call | BB+ | 8,550,638 |
| 4,950 | 0.000%, 12/15/32 – NPFPG Insured | No Opt. Call | Baa2 | 2,641,023 |
| 21,375 | 0.000%, 6/15/34 – NPFPG Insured | No Opt. Call | BB+ | 10,467,337 |
| 21,000 | 0.000%, 12/15/35 – NPFPG Insured | No Opt. Call | BB+ | 9,547,440 |
| 21,970 | 0.000%, 6/15/36 – NPFPG Insured | No Opt. Call | Baa2 | 9,696,459 |
| 10,375 | 0.000%, 12/15/36 – NPFPG Insured | No Opt. Call | BB+ | 4,475,360 |
| 10,000 | 0.000%, 12/15/37 – NPFPG Insured | No Opt. Call | Baa2 | 4,097,300 |

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|--------|--|--------------|------|------------|
| 25,825 | 0.000%, 6/15/39 – NCFG Insured | No Opt. Call | Baa2 | 9,794,648 |
| 6,095 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NCFG Insured | No Opt. Call | AA | 7,919,051 |
| 8,000 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A, 6.000%, 7/01/33 – NCFG Insured | No Opt. Call | AA | 10,124,400 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$ 5,020 | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured | No Opt. Call | AA | \$4,189,843 |
| 10,285 | Springfield, Illinois, Water Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/37 (UB) (7) | 3/22 at 100.00 | AA- | 11,046,913 |
| 615 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42 | 10/23 at 100.00 | A- | 693,523 |
| | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: | | | |
| 780 | 0.000%, 11/01/22 – NPF Insured (ETM) | No Opt. Call | Baa2 (4) | 706,025 |
| 2,550 | 0.000%, 11/01/22 – NPF Insured | No Opt. Call | Baa2 | 2,279,292 |
| 355,560 | Total Illinois | | | 287,585,767 |
| | Indiana – 2.0% | | | |
| 5,010 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 5,394,868 |
| 2,250 | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40 | 6/25 at 100.00 | AA | 2,280,825 |
| 5,740 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB+ | 6,101,448 |
| 2,000 | Indiana Municipal Power Agency Power Supply System Revenue Bonds, Refunding Series 2016A, 5.000%, 1/01/42 | 7/26 at 100.00 | A+ | 2,252,860 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | | | |
| 12,550 | 0.000%, 2/01/21 – AMBAC Insured | No Opt. Call | AA | 11,923,880 |
| 2,400 | 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 2,021,376 |
| 14,595 | 0.000%, 2/01/27 – AMBAC Insured | No Opt. Call | AA | 11,341,775 |
| 44,545 | Total Indiana | | | 41,317,032 |
| | Iowa – 1.3% | | | |
| 14,500 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22 | 12/18 at 100.00 | B- | 14,620,205 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 175 | 5.375%, 6/01/38 | 10/18 at 100.00 | B2 | 176,893 |
| 7,000 | 5.625%, 6/01/46 | 10/18 at 100.00 | B | 7,080,780 |
| 4,965 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 10/18 at 100.00 | B2 | 5,016,537 |
| 26,640 | Total Iowa | | | 26,894,415 |
| | Kentucky – 0.9% | | | |
| 520 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPF Insured | 1/19 at 100.00 | Baa2 | 521,425 |

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

| | | | | |
|-------|-----------------|----------------|----|-----------|
| 1,530 | 5.000%, 1/01/27 | 1/26 at 100.00 | A+ | 1,728,762 |
| 1,600 | 5.000%, 1/01/28 | 1/26 at 100.00 | A+ | 1,798,816 |
| 9 | | | | |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Kentucky (continued) | | | |
| \$ 1,000 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.000%, 8/15/42 | 8/21 at 100.00 | A | \$1,041,080 |
| 7,935 | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 7/01/40 | 7/25 at 100.00 | Baa2 | 8,476,564 |
| 6,000 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39 | 7/31 at 100.00 | Baa3 | 5,644,380 |
| 18,585 | Total Kentucky | | | 19,211,027 |
| | Louisiana – 1.1% | | | |
| 2,310 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 | 8/20 at 100.00 | BBB | 2,511,109 |
| 5,450 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | Baa3 | 5,952,054 |
| 4,420 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 | AA- | 4,949,604 |
| 9,040 | New Orleans Aviation Board, Louisiana, General Airport Revenue Bonds, North Terminal Project, Series 2017A, 5.000%, 1/01/48 | 1/27 at 100.00 | A- | 10,125,523 |
| 21,220 | Total Louisiana | | | 23,538,290 |
| | Maine – 1.0% | | | |
| 4,250 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33 | 7/23 at 100.00 | BBB | 4,445,457 |
| 5,440 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, MaineHealth Issue, Series 2018A: 5.000%, 7/01/43 | 7/28 at 100.00 | A+ | 6,103,898 |
| 1,690 | 5.000%, 7/01/48 | 7/28 at 100.00 | A+ | 1,894,743 |
| 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 | Ba3 | 1,131,932 |
| 6,635 | Maine Turnpike Authority, Turnpike Revenue Bonds, Series 2018, 5.000%, 7/01/47 | 7/28 at 100.00 | AA- | 7,600,061 |
| 19,065 | Total Maine | | | 21,176,091 |
| | Maryland – 1.1% | | | |
| 630 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Refunding Series 2017: 5.000%, 9/01/31 | 9/27 at 100.00 | BBB- | 718,200 |

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|-------|--|----------------|------|-----------|
| 2,330 | 5.000%, 9/01/32 | 9/27 at 100.00 | BBB- | 2,652,262 |
| 3,070 | 5.000%, 9/01/34 | 9/27 at 100.00 | BBB- | 3,435,637 |
| 1,000 | 5.000%, 9/01/35 | 9/27 at 100.00 | BBB- | 1,114,970 |
| 1,000 | 5.000%, 9/01/36 | 9/27 at 100.00 | BBB- | 1,114,150 |
| 1,000 | 5.000%, 9/01/39 | 9/27 at 100.00 | BBB- | 1,105,150 |
| 6,000 | 5.000%, 9/01/42 | 9/27 at 100.00 | BBB- | 6,601,620 |
| | Maryland Economic Development Corporation, Private Activity | | | |
| 2,350 | Revenue Bonds AP, Purple Line Light Rail Project, Green Bonds, Series 2016D, 5.000%, 3/31/41 (Alternative Minimum Tax) | 9/26 at 100.00 | BBB+ | 2,582,509 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Maryland (continued) | | | |
| \$ 1,050 | Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015, 5.000%, 7/01/40 | 7/25 at 100.00 | BBB+ | \$1,133,234 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36 | 1/22 at 100.00 | Baa3 | 1,649,445 |
| 19,930 | Total Maryland | | | 22,107,177 |
| | Massachusetts – 1.6% | | | |
| 2,100 | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 | 11/23 at 100.00 | A+ | 2,302,377 |
| 2,905 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Series 2016E: 5.000%, 7/01/35 | 7/26 at 100.00 | BBB | 3,187,017 |
| 1,105 | 5.000%, 7/01/36 | 7/26 at 100.00 | BBB | 1,207,500 |
| 2,765 | Massachusetts Development Finance Agency, Revenue Bonds, Dana-Farber Cancer Institute Issue, Series 2016N, 5.000%, 12/01/41 | 12/26 at 100.00 | A1 | 3,117,676 |
| 1,530 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Suffolk University, Refunding Series 2009A: 5.750%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | N/R (4) | 1,589,211 |
| 770 | 5.750%, 7/01/39 | 7/19 at 100.00 | Baa2 | 789,134 |
| 9,695 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 (Alternative Minimum Tax) | 12/18 at 100.00 | AA | 9,773,336 |
| 9,110 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | Aa2 | 10,074,658 |
| 980 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 NPMFG Insured | No Opt. Call | A+ | 704,120 |
| 320 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 | 10/18 at 100.00 | Aaa | 321,104 |
| 31,280 | Total Massachusetts | | | 33,066,133 |
| | Michigan – 3.2% | | | |
| 1,930 | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013: 6.000%, 10/01/33 | 10/23 at 100.00 | N/R | 1,873,779 |
| 2,520 | 6.000%, 10/01/43 | 10/23 at 100.00 | N/R | 2,325,733 |
| 4,515 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 11/18 at 100.00 | B- | 4,471,204 |
| 1,415 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A- | 1,538,798 |
| 15 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPMFG Insured | 10/18 at 100.00 | BBB+ | 15,022 |
| 3,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | BBB+ | 3,492,900 |

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| 7,525 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured | 10/18 at 100.00 | AA+ | 7,549,155 |
|-------|--|-----------------|-----|-----------|

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Michigan (continued) | | | |
| \$ 5 | Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien Series 2003B, 5.000%, 7/01/34 – NPFQ Insured | 10/18 at 100.00 | BBB+ | \$5,014 |
| 5 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2003A, 5.000%, 7/01/34 – NPFQ Insured | 10/18 at 100.00 | A | 5,013 |
| | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Remarketed Series 2006: | | | |
| 1,105 | 5.250%, 5/15/36 (Pre-refunded 5/15/20) – AGM Insured | 5/20 at 100.00 | A2 (4) | 1,172,891 |
| 895 | 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 938,014 |
| 1,950 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-1, 5.000%, 7/01/44 | 7/22 at 100.00 | A | 2,098,941 |
| | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011MI: | | | |
| 15 | 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 16,499 |
| 4,585 | 5.000%, 12/01/39 | 12/21 at 100.00 | AA- | 4,994,991 |
| 5,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/35 | 6/22 at 100.00 | AA- | 5,453,750 |
| 6,000 | Michigan Hospital Finance Authority, Revenue Bonds, Ascension Health Senior Credit Group, Refunding and Project Series 2010F-6, 4.000%, 11/15/47 | 11/26 at 100.00 | AA+ | 6,109,980 |
| 2,155 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/29 (Pre-refunded 10/01/20) | 10/20 at 100.00 | AAA | 2,305,893 |
| 5,000 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41 | 10/21 at 100.00 | AA- | 5,497,950 |
| 10,000 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/30 | 10/25 at 100.00 | Aa2 | 11,496,000 |
| 2,890 | Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42 | 3/22 at 100.00 | A1 | 3,120,478 |
| 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 | 1,156,429 |
| 1,100 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45 | 12/25 at 100.00 | A | 1,226,137 |
| 62,775 | Total Michigan | | | 66,864,571 |
| | Minnesota – 0.6% | | | |
| 1,495 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 10/18 at 100.00 | BBB+ | 1,511,849 |
| 6,375 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18) | 11/18 at 100.00 | A+ (4) | 6,472,346 |

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| | | | | |
|--------|--|-----------------|----|------------|
| 3,200 | Rochester, Minnesota, Health Care Facilities Revenue Bonds, Mayo Clinic, Refunding Series 2016B, 5.000%, 11/15/34 | No Opt. Call | AA | 3,982,080 |
| 11,070 | Total Minnesota Missouri – 0.8% | | | 11,966,275 |
| 3,465 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 3,696,427 |
| 12 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Missouri (continued) | | | |
| \$ 12,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 (Pre-refunded 6/01/20) | 6/20 at 100.00 | AA- (4) | \$ 12,721,680 |
| 15,465 | Total Missouri | | | 16,418,107 |
| | Montana – 0.1% | | | |
| 1,115 | Billings, Montana, Sewer System Revenue Bonds, Series 2017, 5.000%, 7/01/33 | 7/27 at 100.00 | AA+ | 1,292,040 |
| | Nebraska – 0.2% | | | |
| 1,855 | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/42 | 9/22 at 100.00 | A | 2,030,038 |
| 1,400 | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A- | 1,526,770 |
| 3,255 | Total Nebraska | | | 3,556,808 |
| | Nevada – 2.6% | | | |
| 5,075 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 5,368,944 |
| | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015: | | | |
| 5,220 | 5.000%, 6/01/33 | 12/24 at 100.00 | AA+ | 5,943,492 |
| 10,000 | 5.000%, 6/01/34 | 12/24 at 100.00 | AA+ | 11,367,200 |
| 9,000 | 5.000%, 6/01/39 | 12/24 at 100.00 | AA+ | 10,157,670 |
| 6,205 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Water Improvement Series 2016A, 5.000%, 6/01/41 | 6/26 at 100.00 | AA+ | 7,018,848 |
| 10,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured | 10/18 at 100.00 | BBB | 10,007,200 |
| 2,000 | Reno, Nevada, Subordinate Lien Sales Tax Revenue Refunding Bonds, ReTrac-Reno Transportation Rail Access Corridor Project, Series 2018A, 5.000%, 6/01/48 | 12/28 at 100.00 | A3 | 2,269,240 |
| 250 | Reno, Nevada, Subordinate Lien Sales Tax Revenue Refunding Bonds, ReTrac-Reno Transportation Rail Access Corridor Project, Series 2018B, 5.000%, 6/01/33 – AGM Insured | 12/28 at 100.00 | AA | 284,355 |
| 1,500 | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28, 144A | 9/18 at 100.00 | Ba3 | 1,501,485 |
| 49,250 | Total Nevada | | | 53,918,434 |
| | New Hampshire – 0.1% | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 (Pre-refunded 10/01/19) | 10/19 at 100.00 | BBB (4) | 1,579,890 |
| | New Jersey – 3.7% | | | |
| 930 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | 1,020,740 |
| 6,000 | | 12/26 at 100.00 | BBB+ | 6,840,480 |

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New Jersey Economic Development Authority, School Facilities
Construction Bonds, Refunding Series 2016BBB, 5.500%,
6/15/31

5,990 New Jersey Economic Development Authority, School Facilities
Construction Bonds, Series 2005N-1, 5.500%, 9/01/25 – AGM No Opt. Call AA 6,980,267
Insured

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | New Jersey (continued) | | | |
| \$ 4,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/25 | 3/23 at 100.00 | A- | \$4,329,240 |
| 3,300 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 10/18 at 100.00 | BB+ | 3,308,217 |
| 9,420 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31 | No Opt. Call | A- | 5,319,757 |
| 30,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: | No Opt. Call | A- | 18,137,100 |
| 27,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | AA | 15,261,210 |
| 4,500 | 0.000%, 12/15/32 – AGM Insured | | | |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/29 | 6/23 at 100.00 | A- | 4,814,190 |
| 2,750 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA: | | | |
| 2,150 | 5.250%, 6/15/32 | 6/25 at 100.00 | A- | 3,023,845 |
| 2,000 | 5.250%, 6/15/34 | 6/25 at 100.00 | A- | 2,349,068 |
| 2,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2017B, 5.000%, 1/01/40 | 1/28 at 100.00 | A+ | 2,281,840 |
| 1,135 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43 | 5/23 at 100.00 | A+ | 1,259,078 |
| 2,720 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2018B, 5.000%, 6/01/46 | 6/28 at 100.00 | BBB | 2,920,845 |
| 101,895 | Total New Jersey | | | 77,845,877 |
| 555 | New Mexico – 0.0% | | | |
| 555 | University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21 | No Opt. Call | AA | 586,402 |
| 4,030 | New York – 5.3% | | | |
| 4,030 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2017A, 5.000%, 7/01/46 | 7/27 at 100.00 | Aa3 | 4,578,564 |
| 1,950 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2017, 5.000%, 9/01/42 | 9/27 at 100.00 | A- | 2,211,495 |
| 5,160 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 (Pre-refunded 5/01/19) – BHAC Insured | 5/19 at 100.00 | AA+ (4) | 5,316,606 |
| 12,855 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 (Pre-refunded 5/01/21) | 5/21 at 100.00 | A- (4) | 13,984,954 |
| 9,850 | | 10/18 at 100.00 | Baa1 | 9,856,895 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPMFG Insured | | | |
| 3,525 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40 | 6/19 at 100.00 | AA+ | 3,633,394 |
| 9,375 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal 2018, Series 2017S-3, 5.250%, 7/15/45 | 7/28 at 100.00 | AA | 11,019,375 |
| 11,755 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44, 144A | 11/24 at 100.00 | N/R | 12,422,096 |
| 5,825 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51 | 11/21 at 100.00 | A+ | 6,488,642 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | New York (continued) | | | |
| \$ 7,970 | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, Delta Air Lines, Inc. - LaGuardia Airport Terminals C&D Redevelopment Project, Series 2018, 5.000%, 1/01/36 (Alternative Minimum Tax) | 1/28 at 100.00 | Baa3 | \$8,874,197 |
| 8,270 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | BBB | 8,867,921 |
| 9,925 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB | 10,831,450 |
| 7,000 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, MTA Bridges & Tunnels, Refunding Series 2017B, 5.000%, 11/15/38 | 5/27 at 100.00 | AA- | 8,056,440 |
| 3,000 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA- | 3,344,340 |
| 650 | TSASC Inc., New York, Tobacco Settlement Asset-Backed Bonds, Fiscal 2017 Series B, 5.000%, 6/01/24 | No Opt. Call | B+ | 716,482 |
| 101,140 | Total New York | | | 110,202,851 |
| | North Carolina – 0.9% | | | |
| 1,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 | 1/21 at 100.00 | AA- | 1,615,755 |
| 3,000 | North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Refunding Series 2016B, 5.000%, 10/01/44 | 10/26 at 100.00 | AA+ | 3,438,510 |
| 905 | North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015: 5.000%, 12/31/37 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB- | 980,160 |
| 4,175 | 5.000%, 6/30/54 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB- | 4,466,373 |
| 2,010 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42 (Pre-refunded 6/01/20) | 6/20 at 100.00 | AA (4) | 2,132,751 |
| 2,995 | North Carolina Turnpike Authority, Monroe Expressway Toll Revenue Bonds, Series 2017A, 5.000%, 7/01/51 | 7/26 at 100.00 | BBB- | 3,255,625 |
| 1,625 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Refunding Senior Lien Series 2017: 5.000%, 1/01/30 | 1/27 at 100.00 | BBB | 1,850,794 |
| 1,850 | 5.000%, 1/01/32 | 1/27 at 100.00 | BBB | 2,093,885 |
| 18,060 | Total North Carolina | | | 19,833,853 |
| | North Dakota – 0.5% | | | |
| 7,820 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 8,891,340 |
| 1,840 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2017A, 5.000%, 12/01/42 | 12/27 at 100.00 | Baa1 | 2,019,584 |

9,660
15

Total North Dakota

10,910,924

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Ohio – 3.6% | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| \$ 12,205 | 5.875%, 6/01/30 | 9/18 at 100.00 | Caa1 | \$12,266,025 |
| 4,020 | 6.000%, 6/01/42 | 9/18 at 100.00 | B- | 4,020,040 |
| 11,940 | 5.875%, 6/01/47 | 9/18 at 100.00 | B- | 12,042,803 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | | | |
| 16,415 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Refunding & Improvement Series 2017A, 5.000%, 11/01/32 | 6/22 at 100.00 | Caa1 | 17,194,056 |
| 1,195 | Franklin County, Ohio, Revenue Bonds, Trinity Health Credit Group, Series 2017OH, 4.000%, 12/01/46 | 11/27 at 100.00 | Aa2 | 1,386,702 |
| 3,485 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 (Pre-refunded 11/15/21) | 6/27 at 100.00 | AA- | 3,541,980 |
| 1,730 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Generation Corporation Project, Refunding Series 2009D, 4.250%, 8/01/29 (Mandatory Put 9/15/21) (6) | 11/21 at 100.00 | A+ (4) | 1,958,412 |
| 13,000 | Ohio State, Private Activity Bonds, Portsmouth Gateway Group, LLC - Borrower, Portsmouth Bypass Project, Series 2015, 5.000%, 12/31/39 – AGM Insured (Alternative Minimum Tax) | No Opt. Call | N/R | 12,545,000 |
| 4,110 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 6/25 at 100.00 | AA | 4,482,777 |
| 4,975 | Total Ohio | 2/23 at 100.00 | A+ | 5,411,606 |
| 73,075 | Oklahoma – 1.1% | | | 74,849,401 |
| | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26, 144A | | | |
| 1,350 | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Refunding Series 2016, 5.000%, 7/01/36 | 8/21 at 100.00 | N/R | 1,566,189 |
| 4,000 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A: | 7/26 at 100.00 | AAA | 4,608,440 |
| 1,590 | 5.000%, 8/15/27 | 8/25 at 100.00 | AA- | 1,825,097 |
| 1,250 | 5.000%, 8/15/29 | 8/25 at 100.00 | AA- | 1,423,650 |
| | Oklahoma Development Finance Authority, Health System Revenue Bonds, OU Medicine Project, Series 2018B, 5.250%, 8/15/43 | | | |
| 1,935 | | 8/28 at 100.00 | BB+ | 2,187,982 |
| 10,000 | | 1/26 at 100.00 | AA- | 11,242,600 |

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| | | | | |
|--------|---|----------------|-----|------------|
| 20,125 | Oklahoma State Turnpike Authority, Turnpike System Revenue Bonds, Second Senior Series 2017A, 5.000%, 1/01/42 | | | 22,853,958 |
| | Total Oklahoma | | | |
| | Oregon – 0.6% | | | |
| 3,580 | Eugene, Oregon, Electric Utility Revenue Bonds, Series 2017, 5.000%, 8/01/47 | 8/27 at 100.00 | Aa2 | 4,101,427 |
| 1,750 | Metro, Oregon, Dedicated Tax Revenue Bonds, Oregon Convention Center Hotel, Series 2017, 5.000%, 6/15/47 | 6/27 at 100.00 | Aa3 | 1,979,950 |
| 16 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Oregon (continued) | | | |
| | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Refunding Senior Lien Series 2017C: | | | |
| \$ 3,525 | 5.000%, 11/15/25 | No Opt. Call | AAA | \$4,175,574 |
| 2,000 | 5.000%, 11/15/26 | No Opt. Call | AAA | 2,396,880 |
| 10,855 | Total Oregon | | | 12,653,831 |
| | Pennsylvania – 1.0% | | | |
| | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2017A-2, 5.000%, 2/15/39 | 2/27 at 100.00 | AA | 3,536,187 |
| | Pennsylvania State University, Revenue Bonds, Refunding Series 2016A: | | | |
| 1,325 | 5.000%, 9/01/35 | 9/26 at 100.00 | Aa1 | 1,525,154 |
| 2,000 | 5.000%, 9/01/41 | 9/26 at 100.00 | Aa1 | 2,282,020 |
| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2011B: | | | |
| 1,405 | 5.000%, 12/01/41 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 1,547,762 |
| 1,310 | 5.000%, 12/01/41 | 12/21 at 100.00 | A2 | 1,407,045 |
| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Special Revenue Bonds, Subordinate Series 2013A, 5.000%, 12/01/43 | 12/22 at 100.00 | AA- | 8,136,375 |
| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37 (5) | No Opt. Call | AA- | 1,158,900 |
| | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2017, 5.000%, 1/01/38 (Alternative Minimum Tax) | 1/28 at 100.00 | Baa3 | 1,480,518 |
| 19,295 | Total Pennsylvania | | | 21,073,961 |
| | South Carolina – 1.6% | | | |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | |
| 12,760 | 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | AA | 9,324,370 |
| 9,535 | 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | AA | 6,691,282 |
| | South Carolina Public Service Authority Santee Cooper Revenue Obligations, Refunding Series 2016B, 5.000%, 12/01/56 | 12/26 at 100.00 | A+ | 8,590,960 |
| | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/50 | 6/25 at 100.00 | A+ | 5,856,015 |
| | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | A+ | 3,766,952 |
| 39,250 | Total South Carolina | | | 34,229,579 |
| | Tennessee – 1.5% | | | |
| | Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison County General Hospital Project, Refunding & Improvement Series 2008, 5.625%, 4/01/38 | 10/18 at 100.00 | A+ | 2,789,675 |
| 2,780 | | | | |
| 6,000 | | 5/27 at 100.00 | AA+ | 6,910,500 |

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Metropolitan Government of Nashville-Davidson County,
Tennessee, Electric System Revenue Bonds, Series 2017A,
5.000%, 5/15/42

| | | | | |
|--------|--|-----------------|-----|------------|
| 2,260 | Metropolitan Government of Nashville-Davidson County, Tennessee, Water and Sewerage Revenue Bonds, Green Series 2017A, 5.000%, 7/01/42 | 7/27 at 100.00 | AA | 2,601,644 |
| 10,000 | Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2017A, 5.000%, 11/01/47 | 11/27 at 100.00 | AA+ | 11,551,800 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Tennessee (continued) | | | |
| \$ 7,245 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2017A, 4.000%, 5/01/48 (Mandatory Put 5/01/23) | 5/23 at 100.43 | A3 | \$ 7,694,987 |
| 28,285 | Total Tennessee | | | 31,548,606 |
| | Texas – 15.8% | | | |
| 13,970 | Boerne Independent School District, Kendall County, Texas, General Obligation Bonds, School Building Series 2017, 4.000%, 2/01/48 (UB) (7) | 2/27 at 100.00 | Aaa | 14,469,148 |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6) | No Opt. Call | N/R | 51 |
| 2,420 | Central Texas Regional Mobility Authority, Revenue Bonds, Refunding Senior Lien Series 2013A, 5.000%, 1/01/43 | 1/23 at 100.00 | BBB+ | 2,599,975 |
| 7,500 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax) | 11/21 at 100.00 | A+ | 8,047,050 |
| 240 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44 | 9/24 at 100.00 | BBB- | 257,112 |
| 5,000 | El Paso County Hospital District, Texas, General Obligation Bonds, Certificates of Obligation Series 2013, 5.000%, 8/15/39 | 8/23 at 100.00 | A- | 5,260,900 |
| 27,340 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53 | 10/23 at 100.00 | AA+ | 29,950,423 |
| 2,845 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45 | 6/25 at 100.00 | AA | 2,871,999 |
| 7,295 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/50 – AGM Insured | 11/31 at 39.79 | AA | 1,657,862 |
| 11,900 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPFG Insured | No Opt. Call | Baa2 | 8,389,500 |
| 1,845 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/32 | 11/24 at 100.00 | A3 | 2,032,655 |
| 14,905 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPFG Insured | 11/24 at 59.10 | Baa2 | 6,961,231 |
| 1,590 | Houston, Texas, Airport System Revenue Bonds, Refunding & Subordinate Lien Series 2018B: 5.000%, 7/01/43 | 7/28 at 100.00 | A1 | 1,818,372 |
| 2,290 | 5.000%, 7/01/48 | 7/28 at 100.00 | A1 | 2,608,516 |
| 24,755 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/29 – AMBAC Insured | No Opt. Call | A2 | 16,508,614 |

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| | | | | |
|--------|---|----------------|-----|------------|
| 12,940 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A- | 8,221,558 |
| 10,000 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A- | 6,056,900 |
| 19,500 | 0.000%, 9/01/32 – AMBAC Insured | No Opt. Call | A2 | 11,241,945 |
| 37,635 | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2017, 4.000%, 2/15/47 (UB) (7) | 2/27 at 100.00 | AAA | 39,041,044 |
| 5,120 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/39 | 8/25 at 100.00 | AAA | 5,747,866 |
| 4,510 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2016A, 5.000%, 8/15/49 | 8/26 at 100.00 | AAA | 5,094,812 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| \$ 2,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company - Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | A3 | \$2,160,800 |
| | Lubbock, Texas, Electric Light and Power System, Revenue Bonds, Series 2018: | | | |
| 2,170 | 5.000%, 4/15/40 (WI/DD, Settling 8/16/18) | 4/28 at 100.00 | AA- | 2,464,404 |
| 3,930 | 5.000%, 4/15/43 (WI/DD, Settling 8/16/18) | 4/28 at 100.00 | AA- | 4,452,729 |
| 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 | 1,883,053 |
| 5,420 | North Texas Municipal Water District, Water System Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 9/01/26 | 3/22 at 100.00 | AAA | 5,975,116 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I: | | | |
| 30,000 | 6.200%, 1/01/42 – AGC Insured | 1/25 at 100.00 | A1 | 35,871,600 |
| 5,220 | 6.500%, 1/01/43 | 1/25 at 100.00 | A | 6,305,708 |
| 15,450 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/36 – AGC Insured | No Opt. Call | AA | 8,257,716 |
| 9,020 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40 | 1/23 at 100.00 | A | 9,826,568 |
| 8,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2017A, 5.000%, 1/01/43 | 1/28 at 100.00 | A1 | 9,064,880 |
| 9,100 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/32 | 1/25 at 100.00 | A2 | 10,233,587 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6) | No Opt. Call | N/R | 20 |
| 2,000 | San Antonio Convention Center Hotel Finance Corporation, Texas, Contract Revenue Empowerment Zone Bonds, Series 2005A, 5.000%, 7/15/39 – AMBAC Insured (Alternative Minimum Tax) | 10/18 at 100.00 | A3 | 2,000,280 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 355 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 381,661 |
| 4,455 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) | 4,798,881 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A: | | | |
| 1,030 | 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured | 1/19 at 100.00 | AA (4) | 1,051,970 |
| 3,970 | 6.500%, 7/01/37 – AGC Insured | 1/19 at 100.00 | AA | 4,048,328 |
| 1,750 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 2016A, 5.000%, 2/15/41 | 8/26 at 100.00 | AA | 1,957,165 |
| 7,250 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | A- | 8,440,088 |

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

| | | | |
|--------|------------------|--------------------|------------|
| 2,500 | 5.000%, 12/15/26 | 12/22 at 100.00BBB | 2,735,425 |
| 10,400 | 5.000%, 12/15/32 | 12/22 at 100.00BBB | 11,219,000 |
| 19 | | | |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| \$ 7,180 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | \$7,707,802 |
| 3,000 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37 | 8/24 at 100.00 | A- | 3,311,550 |
| 1,750 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/33 | 8/24 at 100.00 | BBB+ | 1,909,600 |
| 5,500 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 4,516,380 |
| 363,910 | Total Texas | | | 329,411,844 |
| | Utah – 0.7% | | | |
| 5,345 | Salt Lake City, Utah, Airport Revenue Bonds, International Airport Series 2017B, 5.000%, 7/01/42 | 7/27 at 100.00 | A+ | 6,099,233 |
| 695 | Salt Lake City, Utah, Sales Tax Revenue Bonds, Series 2017: 5.000%, 2/01/36 | 2/27 at 100.00 | AAA | 801,391 |
| 1,150 | 5.000%, 2/01/37 | 2/27 at 100.00 | AAA | 1,323,248 |
| | Utah Associated Municipal Power Systems, Revenue Bonds, Horse Butte Wind Project, Refunding Series 2017A: | | | |
| 1,250 | 5.000%, 9/01/29 | 3/28 at 100.00 | A | 1,454,537 |
| 1,000 | 5.000%, 9/01/30 | 3/28 at 100.00 | A | 1,159,120 |
| 1,250 | 5.000%, 9/01/31 | 3/28 at 100.00 | A | 1,444,412 |
| 660 | 5.000%, 9/01/32 | 3/28 at 100.00 | A | 759,693 |
| 540 | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2017A, 5.000%, 3/01/37 | 3/27 at 100.00 | AA | 616,329 |
| 11,890 | Total Utah | | | 13,657,963 |
| | Virginia – 2.3% | | | |
| 1,805 | Chesapeake Bay Bridge and Tunnel District, Virginia, General Resolution Revenue Bonds, First Tier Series 2016, 5.000%, 7/01/46 | 7/26 at 100.00 | BBB | 2,007,828 |
| 14,110 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Projects, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00 | BBB+ | 14,935,858 |
| 10,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (5) | 10/28 at 100.00 | BBB+ | 12,658,300 |
| 4,355 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 9/18 at 100.00 | B- | 4,354,913 |
| 4,350 | Virginia Small Business Financing Authority, Private Activity Revenue Bonds, Transform 66 P3 Project, Senior Lien Series | 6/27 at 100.00 | BBB | 4,779,258 |

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2017, 5.000%, 12/31/47 (Alternative Minimum Tax)
 Virginia Small Business Financing Authority, Senior Lien
 Revenue Bonds, Elizabeth River Crossing, Opco LLC Project,
 Series 2012:

| | | | | |
|--------|---|----------------|-----|------------|
| 4,180 | 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 4,507,127 |
| 1,355 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 1,500,324 |
| 3,770 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 4,087,660 |
| 43,925 | Total Virginia | | | 48,831,268 |
| 20 | | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Washington – 2.4% | | | |
| | Port of Seattle, Washington, Revenue Bonds, Refunding Intermediate Lien Series 2016: | | | |
| \$ 1,930 | 5.000%, 2/01/29 | 2/26 at 100.00 | AA- | \$2,216,759 |
| 1,000 | 5.000%, 2/01/30 | 2/26 at 100.00 | AA- | 1,144,940 |
| | Spokane Public Facilities District, Washington, Hotel, Motel, and Sales Use Tax Revenue Bonds, Series 2017: | | | |
| 1,175 | 5.000%, 12/01/38 | 6/27 at 100.00 | A+ | 1,319,231 |
| 5,000 | 5.000%, 12/01/41 | 6/27 at 100.00 | A+ | 5,597,500 |
| 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 | A3 | 4,027,477 |
| 2,400 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33 (Pre-refunded 12/01/20) | 12/20 at 100.00 | N/R (4) | 2,596,632 |
| 12,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Refunding Series 2012A, 5.000%, 10/01/33 | 10/22 at 100.00 | AA- | 13,248,960 |
| 1,310 | Washington Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2017, 5.000%, 8/15/37 | 8/27 at 100.00 | BBB | 1,439,769 |
| | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: | | | |
| 9,100 | 0.000%, 6/01/29 – NPMFG Insured | No Opt. Call | AA+ | 6,577,389 |
| 16,195 | 0.000%, 6/01/30 – NPMFG Insured | No Opt. Call | AA+ | 11,267,671 |
| 53,890 | Total Washington | | | 49,436,328 |
| | West Virginia – 1.0% | | | |
| 3,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 3,297,960 |
| | West Virginia State, General Obligation Bonds, State Road Competitive Series 2018B: | | | |
| 2,000 | 5.000%, 6/01/33 | 6/28 at 100.00 | Aa2 | 2,347,580 |
| 5,000 | 5.000%, 6/01/37 | 6/28 at 100.00 | Aa2 | 5,799,500 |
| 7,830 | 5.000%, 12/01/39 | 6/28 at 100.00 | Aa2 | 9,038,952 |
| 17,830 | Total West Virginia | | | 20,483,992 |
| | Wisconsin – 3.5% | | | |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2012D, 5.000%, 11/15/41 | 11/21 at 100.00 | AA+ | 5,400,000 |
| 10,350 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Alliance Senior Credit Group, Series 2016A, 4.000%, 11/15/46 | 5/26 at 100.00 | AA+ | 10,536,817 |
| 7,115 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior Credit Group, Series 2010E, 5.000%, 11/15/33 | 11/19 at 100.00 | AA+ | 7,388,145 |
| 2,375 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | A- | 2,525,813 |

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| | | | | |
|-------|---|-----------------|---------|-----------|
| 4,410 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 4,679,142 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 (Pre-refunded 12/01/18) | 12/18 at 100.00 | N/R (4) | 2,538,225 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Wisconsin (continued) | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: | | | |
| \$ 3,500 | 5.750%, 5/01/35 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | \$3,864,875 |
| 5,000 | 6.000%, 5/01/41 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 5,554,550 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 (Pre-refunded 8/15/22) | | | |
| 6,600 | | 8/22 at 100.00 | N/R (4) | 7,339,596 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30 (Pre-refunded 6/01/20) | | | |
| 10,000 | | 6/20 at 100.00 | AA- (4) | 10,564,200 |
| | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: | | | |
| 2,310 | 5.750%, 5/01/33 (Pre-refunded 5/01/19) | 5/19 at 100.00 | AA- (4) | 2,384,197 |
| 240 | 5.750%, 5/01/33 (Pre-refunded 5/01/19) | 5/19 at 100.00 | N/R (4) | 247,709 |
| 8,945 | 6.250%, 5/01/37 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aa2 (4) | 9,265,410 |
| 68,345 | Total Wisconsin | | | 72,288,679 |
| | Wyoming – 0.2% | | | |
| | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | | | |
| 2,035 | | 7/19 at 100.00 | A | 2,109,400 |
| | West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40 | | | |
| 1,850 | | 6/21 at 100.00 | BBB | 2,001,644 |
| 3,885 | Total Wyoming | | | 4,111,044 |
| \$ 2,237,419 | Total Municipal Bonds (cost \$1,980,088,057) | | | 2,117,020,573 |

| Principal Amount (000) | Description (1) | Coupon Maturity | Ratings (3) | Value |
|------------------------|--|-----------------|-------------|-----------|
| | CORPORATE BONDS – 0.0% | | | |
| | Transportation – 0.0% | | | |
| \$ 802 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% 7/15/19 | N/R | \$517,269 |
| 224 | Las Vegas Monorail Company, Senior Interest Bonds (8), (9) | 5.500% 7/15/55 | N/R | 112,694 |
| \$ 1,026 | Total Corporate Bonds (cost \$56,322) | | | 629,963 |
| | Total Long-Term Investments (cost \$1,980,144,379) | | | |
| | Floating Rate Obligations – (2.4)% | | | |
| | Other Assets Less Liabilities – 0.9% | | | |
| | Net Assets – 100% | | | |

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the

assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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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).

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 the Fund’s fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|-----------------|-----------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$2,117,020,573 | \$ — | \$2,117,020,573 |
| Corporate Bonds | — | — | 629,963 | 629,963 |
| Total | \$ — | \$2,117,020,573 | \$629,963 | \$2,117,650,536 |

Income Tax Information

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 on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

The table below presents the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of July 31, 2018.

| | |
|---|-----------------|
| Tax cost of investments | \$1,921,252,497 |
| Gross unrealized: | |
| Appreciation | \$ 160,973,088 |
| Depreciation | (14,080,108) |
| Net unrealized appreciation (depreciation) of investments | \$ 146,892,980 |

NUV Nuveen Municipal Value Fund, Inc. (continued)

Portfolio of Investments July 31, 2018

(Unaudited)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest.
- (4) Step-up coupon bond, a bond with a coupon that increases ("steps up"), usually at regular intervals, while the bond is outstanding. The rate shown is the coupon as of the end of the reporting period.
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.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
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 was not accruing income for either senior interest corporate bond. On January 18, 2017, the Fund's Adviser determined it was likely that this senior interest corporate bond would fulfill its obligation on the security maturing on July 15, 2019, and therefore began accruing income on the Fund's records.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
- (7) 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.
- (8) 144A
- (9) ETM Escrowed to maturity.
- PIK Payment-in-kind ("PIK") security. Depending on the terms of the security, income may be received in the form of cash, securities, or a combination of both. The PIK rate shown, where applicable, represents the annualized rate of the last PIK payment made by the issuer as of the end of the reporting period.
- UB Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

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Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

