

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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%			
	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
5,000	10/01/36			
	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
4,615				
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	AA- (4)	5,736,700
5,000	(Pre-refunded 4/01/23)			
	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
4,245				
	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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

4,200
1

5.600%, 6/01/36

12/18 at 100.00 B2

4,228,686

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

2

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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) – NPFPG Insured			
15,505	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:	9/18 at 100.00	A- (4)	15,542,057
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 – NPFPG 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 – NPFPG 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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	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
3			

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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 – NPMG Insured	No Opt. Call	BBB+	6,576,625
24,200	0.000%, 9/01/31 – NPMG Insured	No Opt. Call	BBB+	15,077,810
17,000	0.000%, 9/01/32 – NPMG 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 – NPMG Insured	9/26 at 52.09	A	2,934,588

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	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

4

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

5

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	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				

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B:			
495	5.500%, 6/15/20	6/19 at 100.00	BBB-	498,713
2,380	5.550%, 6/15/21	No Opt. Call	BB+	2,397,660
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:			
3,635	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
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
2,315	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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

8

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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 – NPMG Insured (ETM)	No Opt. Call	Baa2 (4)	706,025
2,550	0.000%, 11/01/22 – NPMG 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 – NPMG Insured	1/19 at 100.00	Baa2	521,425

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

10

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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
-------	--	-----------------	-----	-----------

11

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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				

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

13

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
1,135	New Jersey Turnpike Authority, Revenue Bonds, Series 2017B, 5.000%, 1/01/40	1/28 at 100.00	A+	2,281,840
2,720	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	A+	1,259,078
101,895	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
555	Total New Jersey New Mexico – 0.0%			77,845,877
4,030	University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	586,402
1,950	New York – 5.3%			
5,160	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
12,855	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
9,850	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
	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
		10/18 at 100.00	Baa1	9,856,895

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	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

14

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

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

	Oklahoma State Turnpike Authority, Turnpike System Revenue Bonds, Second Senior Series 2017A, 5.000%, 1/01/42			
20,125	Total Oklahoma			22,853,958
	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				

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

17

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 – NPFPG 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 – NPFPG 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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

18

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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				

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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

Edgar Filing: NUVEEN MUNICIPAL VALUE FUND INC - Form N-Q

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
21				

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.

22

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.

24

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.

