

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND  
Form N-CSR  
January 07, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

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

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

Kevin J. McCarthy  
Nuveen Investments  
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(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: October 31, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. How efficiently the financial markets process the confluence of rising borrowing costs, softer commodity prices, stubbornly low U.S. inflation, and a strong U.S. dollar, against a backdrop of anemic global economic growth, remains to be seen.

Nevertheless, the global recovery continues to be led by the United States. Policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown. With sentiment regarding China growing increasingly bearish and the Fed now working toward normalizing its interest-rate policy, the actions of the world's central banks remain under intense scrutiny.

In the meantime, asset prices could continue to churn as risks both known and unknown begin to emerge. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

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

Sincerely,

William J. Schneider  
Chairman of the Board  
December 21, 2015

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Portfolio Managers' Comments

Nuveen Quality Municipal Fund, Inc. (NQI)

Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Dividend Advantage Municipal Income Fund (NVG)

Nuveen AMT-Free Municipal Income Fund (NEA)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Douglas J. White, CFA, and Paul L. Brennan, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these four national Funds. Douglas assumed portfolio management responsibility for NQI in 2011 and Paul has managed NIO, NVG and NEA since 2006.

APPROVED FUND REORGANIZATIONS

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

The approved reorganizations are as follows:

| Target Funds                               | Symbol | Acquiring Fund  | Symbol |
|--|--------|---|--------|
| Nuveen Quality Municipal Fund, Inc.        | NQI    | Nuveen Dividend Advantage Municipal Income Fund<br>(to be renamed Nuveen Enhanced AMT-Free<br>Municipal | NVG    |
| Nuveen Municipal Opportunity Fund, Inc.    | NIO    | Credit Opportunities Fund)  |        |
| Nuveen Quality Income Municipal Fund, Inc. | NQU    |   |        |

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

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008, a level that remained in place until December 2015 when the Fed increased its benchmark rate to a range of 0.25% to 0.50% (subsequent to the close of this reporting period). At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the

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

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

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

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



Portfolio Managers' Comments (continued)

original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the labor market as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time, especially if projected inflation continued to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December 2014, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in 2015 continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated "patient" from its statement, but also highlighted the policymakers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed's criteria for initiating a rate increase. The June meeting bore out that presumption and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September.

During the September 2015 meeting, the Fed decided to keep the federal funds rate near zero despite broad speculation that it would increase rates. The Committee said it will keep the rate near zero until the economy has seen further improvement toward reaching the Fed's goals of maximum employment and inflation approaching 2%. At the Fed's October 2015 meeting, the Committee again held steady, while opening the door for a potential December rate hike (The Fed did raise rates at its December meeting, subsequent to the close of this reporting period.).

The U.S. economy proved to be fairly resilient compared to other economies around the globe, boosted by an improving job market, declining gas prices and low mortgage rates. According to the government's gross domestic product (GDP) "second" estimate, the U.S. economy increased at a 2.1% annualized rate in the third quarter of 2015, compared with increases of 3.9% in the second quarter, 0.6% in the first quarter of 2015 and 2.2% in the fourth quarter 2014. The deceleration in real GDP in the third quarter primarily reflected a downturn in private inventory investment and decelerations in exports, in nonresidential fixed investment, in state and local government spending and in residential fixed investment that were partly offset by a deceleration in imports. The Consumer Price Index (CPI) increased 0.2% essentially unchanged year-over-year as of October 2015. The core CPI (which excludes food and energy) increased 0.2% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of October 2015, the U.S. unemployment rate was 5.0%, a figure that is also considered "full employment" by some Fed officials. The housing market continued to post consistent gains as of its most recent reading for September 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 5.5% for the twelve months ended September 2015 (most recent data available at the time this report was prepared).

The municipal bond market traded sideways, meaning it ended the reporting period nearly where it started, with considerable volatility in between. With the Fed delaying the start of its interest-rate normalization at each successive policy meeting, yet still signaling that a rate hike was likely in 2015, market participants remained highly focused on reassessing the Fed's timing. Complicating the forecasts were global macroeconomic concerns, particularly related to China's slowdown and currency



devaluations around the world, as well as an easing of inflation concerns, driven by a stronger U.S. dollar and weakening commodity prices.

The municipal market's supply-demand balance generally remained favorable over this reporting period. Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended October 31, 2015, municipal bond issuance nationwide totaled \$416.9 billion, an increase of 30.4% from the issuance for the twelve-month reporting period ended October 31, 2014. The elevation in gross issuance is due mostly to increased refunding deals as issuers have been actively and aggressively refunding their outstanding debt given the very low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is elevated, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2015?

Despite the volatility during this period, the low interest rate environment continued to attract investors to spread products, including municipal bonds. Credit spreads relative to Treasuries continued to tighten, helping the broad municipal market achieve a small gain over the twelve-month reporting period. We continued to take a bottom-up approach to identifying sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.

Much of our trading activity during the reporting period was focused on pursuing our investment objectives. Generally speaking, the Funds maintained their overall positioning strategies throughout this reporting period. We would also note we've become more selective at the individual issue level. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

In NQI, we continued to generally focus on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve. Specifically, we added bonds issued for tollroads, airports and sales tax revenues. We also added health care, higher education and charter school issues that were attractively priced. In addition, we bought several tobacco settlement bonds that were beneficial to performance because the tobacco sector strongly outperformed the broad municipal market during the reporting period.

These four Funds maintained their overall positioning strategies, emphasizing intermediate and longer maturities, lower rated credits and sectors offering higher yields. The health care sector has been an attractive source of ideas for us and has continued to be an overweight position in the three Funds. The advent of the Affordable Health Care Act has encouraged health care providers to increase the scale of their businesses through affiliations and consolidations. Fundamentals in the transportation sector also remain compelling, in our view. The lower commodity price environment has provided fuel savings to airlines and to consumers, while the generally improved economy has encouraged more vehicle traffic and air travel. Operators have gained more pricing power recently and therefore can charge customers more. Finally, more transportation projects are being funded, providing additional sources of opportunities for us. The transportation sector continued to be among the largest sector weights.

Portfolio Managers' Comments (continued)

Three of the Funds, NQI, NIO and NVG, increased their exposure to lower credit quality bonds (BBB rated and below) during this reporting period, while remaining within their investment policy target ranges. We continue to believe that lower rated municipal bonds represent attractive long-term investments and that fundamentals remain strong in the current market environment. In particular, the high yield municipal bond market currently features attractive yields and spreads, as well as declining default rates that should continue to benefit in the improving economic environment. Furthermore, high yield municipal bonds have historically responded favorably to a rising interest rate environment.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, call activity was elevated during the reporting period, providing ample cash and driving much of our trading. NQI also sold some of its high quality, short maturity holdings, including general obligation (GO) bonds and pre-refunded bonds, which we prefer to hold over shorter time horizons because they offer less income.

As of October 31, 2015, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NIO, NVG and NEA also invested in forward interest rate swap contracts to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark.

How did the Funds perform during the twelve-month reporting period ended October 31, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended October 31, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended October 31, 2015, the total returns on common share NAV for all four of these Funds exceeded the return for the national S&P Municipal Bond Index. For the same period, the Funds underperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

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

In this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. As interest rates remained relatively stable over the reporting period, the higher yields at the longer end of the maturity range provided a boost to their total returns. In general, the Funds' durations and yield curve positioning were the main drivers of relative outperformance versus the benchmark for this reporting period.

Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NQI and NVG, where greater sensitivity to changes in interest rates benefited their performance. NQI's most advantageous positioning was in bonds with maturities 17 years and up. An overweight allocation in these longer-dated maturities was a key positive contributor to NQI's performance. As noted previously, in NIO, NVG and NEA we added forward interest rate swaps during this reporting period to reduce the Funds' durations, which had exceeded their targets. The swaps successfully moved these three Fund's

duration within their target range but, nonetheless, performance was dampened given the unfavorable move in rates that underpin the swaps. Overall, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for much of the differences in performance.

During this reporting period, lower rated bonds generally outperformed higher quality bonds. Investors have been more willing to accept risk, as credit fundamentals have broadly continued to improve and demand for higher yielding assets remained robust in the low interest rate environment. For these four Funds, credit exposure had a positive impact on performance, although to a lesser extent than duration and yield curve positioning. These Funds tended to have overweights in A rated and BBB rated bonds, which outperformed the benchmark, and underweights in the AAA rated and AA rated categories, which lagged the benchmark. As with duration, differences in credit allocation accounted for some of the differences in performance. NVG had the highest allocation to BBB rated bonds, while NQI had the lowest. As such, the contribution of credit allocation to NQI's performance was relatively minimal.

Sector allocation, however, had a larger impact on NQI's relative results than it did for NIO, NVG and NEA. For this reporting period, tobacco was the best performing sector in the municipal market by a wide margin. Tobacco settlement bonds, which are repaid from the money U.S. tobacco companies owe to states under the 1998 Master Settlement Agreement, rallied strongly during this reporting period on several positive developments. After a decade of falling smoking rates, tobacco shipments were up year-to-date in 2015. Declining commodity prices have provided smokers with more disposable income to buy cigarettes after filling their gas tanks and paying their heating bills. Higher tobacco revenues are bolstering confidence that the tobacco settlement bonds can make timely payments. The sector also benefited from a constructive development on the litigation front. In October 2015, a dispute between the New York Attorney General and tobacco companies was settled, releasing funds from an escrow account to the state and making the money available for bond payments. The municipal market viewed this favorably, as several other states with disputed money held in escrow also may be likely to reach a settlement. The release of these funds would mean an improvement in the sector's fundamentals and possibly these bonds' credit ratings, many of which are rated below investment grade. We would also point out that, as the tobacco sector has been trading at deeply discounted levels, the rally had considerable upside, further boosting performance during this reporting period. Relative to the benchmark, all four Funds held overweight exposures to tobacco bonds, which was beneficial to performance. NIO and NVG had slightly higher weightings than NQI and NEA in tobacco credits during this period.

Other strong performing sectors in the municipal market during this reporting period included health care (especially life care), industrial development revenue (IDR) and public power. NQI held overweight allocations to health care and transportation (particularly airports) that were favorable to relative performance. The Fund's significantly underweight position in state and local GOs relative to the benchmark was advantageous as well, as GOs underperformed the broad market during this reporting period. However, NQI's overweight exposure to dedicated tax bonds detracted somewhat from performance because the segment trailed the benchmark return.

Furthermore, for NQI, individual credit selection was another positive contributor to performance during this reporting period. Our picks in IDR, life care, tollroads and hospitals were beneficial to performance. Additionally, our selection among non-rated bonds significantly outperformed the benchmark over the reporting period.

Portfolio Managers' Comments (continued)

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law.

In terms of Puerto Rico holdings, shareholders should note that NEA had 0.36% exposure to Puerto Rico debt at the end of the reporting period, while NQI, NIO and NVG sold the last of their Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of October 31, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

|                      | NQI    | NIO    | NVG    | NEA    |
|----------------------|--------|--------|--------|--------|
| Effective Leverage*  | 35.47% | 36.96% | 35.63% | 36.19% |
| Regulatory Leverage* | 29.39% | 30.99% | 29.53% | 30.00% |

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

\* Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2015, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

| Fund | Series | VMTP Shares                        | VRDP Shares |                                    | Total         |
|------|--------|------------------------------------|-------------|------------------------------------|---------------|
|      |        | Shares Issued at Liquidation Value | Series      | Shares Issued at Liquidation Value |               |
| NQI  | 2018   | \$240,400,000                      | —           | —                                  | \$240,400,000 |
| NIO  | —      | —                                  | 1           | \$667,200,000                      | \$667,200,000 |
| NVG  | —      | —                                  | 1           | \$179,000,000                      | \$179,000,000 |
| NEA  | 2016   | \$151,000,000                      | 1           | \$219,000,000                      |               |
|      |        |                                    | 2           | \$130,900,000                      |               |
|      |        | \$151,000,000                      |             | \$349,900,000                      | \$500,900,000 |

During the current reporting period, NQI refinanced all of its outstanding VMTP Shares with the issuance of new VMTP Shares.

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

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

| Ex-Dividend Date              | Per Common Share Amounts |          |          |          |   |
|-------------------------------|--------------------------|----------|----------|----------|---|
|                               | NQI                      | NIO      | NVG      | NEA      |   |
| November 2014                 | \$0.0550                 | \$0.0730 | \$0.0610 | \$0.0685 |   |
| December                      | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| January                       | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| February                      | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| March                         | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| April                         | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| May                           | 0.0550                   | 0.0730   | 0.0610   | 0.0685   |   |
| June                          | 0.0570                   | 0.0730   | 0.0630   | 0.0645   |   |
| July                          | 0.0570                   | 0.0730   | 0.0630   | 0.0645   |   |
| August                        | 0.0570                   | 0.0730   | 0.0630   | 0.0645   |   |
| September                     | 0.0570                   | 0.0730   | 0.0630   | 0.0625   |   |
| October 2015                  | 0.0570                   | 0.0730   | 0.0630   | 0.0625   |   |
| Long-Term Capital Gain*       | \$—                      | \$—      | \$0.1020 | \$—      |   |
| Ordinary Income Distribution* | \$—                      | \$0.0017 | \$0.0082 | \$0.0006 |   |
| Market Yield**                | 5.16                     | % 6.15   | % 5.38   | % 5.66   | % |
| Taxable-Equivalent Yield**    | 7.16                     | % 8.54   | % 7.47   | % 7.86   | % |

\* Distribution paid in December 2014.

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

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

As of October 31, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the

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composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

#### COMMON SHARE REPURCHASES

During August 2015, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of October 31, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

|  | NQI       | NIO       | NVG       | NEA       |
|--|-----------|-----------|-----------|-----------|
| Common shares cumulatively repurchased and retired | 55,000    | 2,900     | 202,500   | 19,300    |
| Common shares authorized for repurchase            | 3,840,000 | 9,560,000 | 2,665,000 | 7,890,000 |

During the current reporting period, the following Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

|  | NQI     | NVG     |
|--|---------|---------|
| Common shares repurchased and retired                              | 30,000  | 17,500  |
| Weighted average price per common share repurchased and retired    | \$12.83 | \$13.77 |
| Weighted average discount per common share repurchased and retired | 13.47 % | 13.27 % |

#### OTHER COMMON SHARE INFORMATION

As of October 31, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

|  | NQI      | NIO     | NVG      | NEA      |
|--|----------|---------|----------|----------|
| Common share NAV                           | \$15.04  | \$15.54 | \$16.03  | \$14.82  |
| Common share price                         | \$13.26  | \$14.24 | \$14.05  | \$13.26  |
| Premium/(Discount) to NAV                  | (11.84)% | (8.37)% | (12.35)% | (10.53)% |
| 12-month average premium/(discount) to NAV | (12.90)% | (8.90)% | (12.63)% | (10.11)% |



#### Risk Considerations

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

##### Nuveen Quality Municipal Fund, Inc. (NQI)

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

##### Nuveen Municipal Opportunity Fund, Inc. (NIO)

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

##### Nuveen Dividend Advantage Municipal Income Fund (NVG)

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

##### Nuveen AMT-Free Municipal Income Fund (NEA)

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

NQI

Nuveen Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NQI at Common Share NAV  | 4.20%          | 6.79%  | 5.50%   |
| NQI at Common Share Price  | 5.93%          | 4.32%  | 4.48%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%          | 7.47%  | 6.22%   |

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

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## NQI Performance Overview and Holding Summaries as of October 31, 2015 (continued)

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

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

## Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 144.1%  |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.7%    |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value | 146.8%  |
| Floating Rate Obligations   | (5.2)%  |
| VMTP Shares, at Liquidation Value   | (41.6)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 14.6% |
| AA                  | 41.1% |
| A                   | 26.3% |
| BBB                 | 11.0% |
| BB or Lower         | 4.1%  |
| N/R (not rated)     | 2.9%  |
| Total               | 100%  |

## Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 20.2% |
| Health Care                       | 17.6% |
| Transportation                    | 15.3% |
| U.S. Guaranteed                   | 8.2%  |
| Education and Civic Organizations | 7.8%  |
| Water and Sewer                   | 7.0%  |
| Tax Obligation/General            | 6.7%  |
| Other                             | 17.2% |
| Total                             | 100%  |

## States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| Texas        | 10.6% |
| Florida      | 9.0%  |
| Illinois     | 7.9%  |
| California   | 7.6%  |
| Pennsylvania | 7.5%  |
| Arizona      | 6.0%  |
| Colorado     | 5.1%  |

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|               |       |
|---------------|-------|
| Wisconsin     | 4.0%  |
| Ohio          | 3.9%  |
| New York      | 3.4%  |
| Washington    | 3.4%  |
| Michigan      | 3.1%  |
| Louisiana     | 3.1%  |
| Massachusetts | 2.9%  |
| New Jersey    | 2.6%  |
| Other         | 19.9% |
| Total         | 100%  |

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NIO

Nuveen Municipal Opportunity Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NIO at Common Share NAV  | 4.41%          | 6.83%  | 5.82%   |
| NIO at Common Share Price  | 3.83%          | 5.49%  | 5.94%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%          | 7.47%  | 6.22%   |

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

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## NIO Performance Overview and Holding Summaries as of October 31, 2015 (continued)

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

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

## Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 149.5%  |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.5%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 152.0%  |
| Floating Rate Obligations   | (7.1)%  |
| VRDP Shares, at Liquidation Value   | (44.9)% |
| Net Assets  | 100%    |

## Credit Quality

(% of total investment exposure)<sup>1</sup>

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.7% |
| AA                  | 44.3% |
| A                   | 19.7% |
| BBB                 | 12.2% |
| BB or Lower         | 6.2%  |
| N/R (not rated)     | 1.9%  |
| Total               | 100%  |

## Portfolio Composition

(% of total investments)<sup>1</sup>

|                        |       |
|------------------------|-------|
| Health Care            | 18.6% |
| Tax Obligation/Limited | 17.3% |
| Transportation         | 14.7% |
| U.S. Guaranteed        | 10.3% |
| Tax Obligation/General | 8.8%  |
| Utilities              | 8.7%  |
| Water and Sewer        | 7.7%  |
| Other                  | 13.9% |
| Total                  | 100%  |

## States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| Illinois     | 12.3% |
| California   | 9.5%  |
| Florida      | 6.7%  |
| Texas        | 6.5%  |
| Ohio         | 5.6%  |
| Indiana      | 5.1%  |
| Pennsylvania | 4.9%  |

|                |       |
|----------------|-------|
| South Carolina | 4.8%  |
| Colorado       | 3.6%  |
| Washington     | 3.5%  |
| New Jersey     | 3.4%  |
| New York       | 3.0%  |
| Nebraska       | 2.9%  |
| Georgia        | 2.7%  |
| Louisiana      | 2.4%  |
| Kentucky       | 2.2%  |
| Michigan       | 1.9%  |
| Other          | 19.0% |
| Total          | 100%  |

1 Excluding investments in derivatives.

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NVG

Nuveen Dividend Advantage Municipal Income Fund

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NVG at Common Share NAV  | 4.04%          | 6.78%  | 6.07%   |
| NVG at Common Share Price  | 5.53%          | 5.06%  | 5.87%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%          | 7.47%  | 6.22%   |

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



NVG Performance Overview and Holding Summaries as of October 31, 2015 (continued)

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

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

Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 144.5%  |
| Investment Companies  | 0.3%    |
| Other Assets Less Liabilities   | 2.3%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 147.1%  |
| Floating Rate Obligations   | (5.2)%  |
| VRDP Shares, at Liquidation Value   | (41.9)% |
| Net Assets  | 100%    |

Credit Quality

(% of total investment exposure)<sup>1</sup>

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 22.8% |
| AA                   | 39.4% |
| A                    | 13.4% |
| BBB                  | 15.2% |
| BB or Lower          | 5.8%  |
| N/R (not rated)      | 3.2%  |
| N/A (not applicable) | 0.2%  |
| Total                | 100%  |

Portfolio Composition

(% of total investments)<sup>1</sup>

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 20.2% |
| Health Care                       | 17.4% |
| Transportation                    | 12.9% |
| U.S. Guaranteed                   | 10.8% |
| Tax Obligation/General            | 10.5% |
| Education and Civic Organizations | 8.9%  |
| Other                             | 19.3% |
| Total                             | 100%  |

States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| Illinois     | 12.1% |
| California   | 10.5% |
| Texas        | 10.0% |
| Washington   | 6.1%  |
| Indiana      | 4.9%  |
| Pennsylvania | 4.7%  |
| Louisiana    | 4.0%  |

|            |       |
|------------|-------|
| Georgia    | 3.8%  |
| Florida    | 3.7%  |
| Ohio       | 3.5%  |
| New York   | 3.5%  |
| Michigan   | 2.6%  |
| New Jersey | 2.3%  |
| Colorado   | 2.3%  |
| Arizona    | 2.2%  |
| Utah       | 2.2%  |
| Wisconsin  | 2.0%  |
| Other      | 19.6% |
| Total      | 100%  |

1 Excluding investments in derivatives.

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NEA

Nuveen AMT-Free Municipal Income Fund

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NEA at Common Share NAV  | 3.38%          | 5.50%  | 5.69%   |
| NEA at Common Share Price  | 2.30%          | 3.61%  | 5.70%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%          | 7.47%  | 6.22%   |

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

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NEA Performance Overview and Holding Summaries as of October 31, 2015 (continued)

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

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

Fund Allocation

(% of net assets)

|  |         |
|--|---------|
| Long-Term Municipal Bonds  | 144.1%  |
| Corporate Bonds  | 0.0%    |
| Short-Term Municipal Bonds   | 1.2%    |
| Other Assets Less Liabilities  | 2.7%    |
| Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value | 148.0%  |
| Floating Rate Obligations  | (5.2)%  |
| VMTP Shares, at Liquidation Value  | (12.9)% |
| VRDP Shares, at Liquidation Value  | (29.9)% |
| Net Assets   | 100%    |

Credit Quality

(% of total investment exposure)<sup>1</sup>

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.1% |
| AA                  | 47.3% |
| A                   | 20.1% |
| BBB                 | 10.6% |
| BB or Lower         | 4.7%  |
| N/R (not rated)     | 2.2%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)<sup>1</sup>

|                                   |       |
|-----------------------------------|-------|
| Transportation                    | 19.4% |
| Health Care                       | 18.3% |
| Tax Obligation/Limited            | 17.0% |
| Education and Civic Organizations | 11.2% |
| Water and Sewer                   | 9.3%  |
| Tax Obligation/General            | 9.0%  |
| Other                             | 15.8% |
| Total                             | 100%  |

States and Territories

(% of municipal bonds)

|            |       |
|------------|-------|
| California | 12.0% |
| Illinois   | 10.4% |
| Texas      | 7.4%  |
| Florida    | 7.0%  |
| Ohio       | 5.6%  |

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|                |       |
|----------------|-------|
| New York       | 4.9%  |
| Pennsylvania   | 4.8%  |
| New Jersey     | 4.2%  |
| Louisiana      | 4.0%  |
| Colorado       | 3.4%  |
| Washington     | 3.1%  |
| Indiana        | 3.0%  |
| Massachusetts  | 2.8%  |
| Arizona        | 2.6%  |
| Nevada         | 2.4%  |
| South Carolina | 1.9%  |
| Georgia        | 1.8%  |
| Other          | 18.7% |
| Total          | 100%  |

1 Excluding investments in derivatives.

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2015 for NQI, NIO, NEA and NVG; at this meeting the shareholders were asked to elect Board Members. 3

|   | NQI<br>Common and<br>Preferred<br>shares voting<br>together<br>as a class |                     | NIO<br>Common and<br>Preferred<br>shares voting<br>together<br>as a class |                     |
|---|---|---------------------|---|---------------------|
|   |   | Preferred<br>Shares |   | Preferred<br>Shares |
| Approval of the Board Members was reached as follows: |   |                     |   |                     |
| William Adams IV                                      |   |                     |   |                     |
| For   | 29,134,202  | —                   | 79,805,535  | —                   |
| Withhold  | 1,755,521   | —                   | 2,583,138   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| Jack B. Evans   |   |                     |   |                     |
| For   | 29,126,120  | —                   | 79,738,905  | —                   |
| Withhold  | 1,763,603   | —                   | 2,649,768   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| William C. Hunter                                     |   |                     |   |                     |
| For   | —   | 2,404               | —   | 4,606               |
| Withhold  | —   | —                   | —   | 485                 |
| Total   | —   | 2,404               | —   | 5,091               |
| David J. Kundert                                      |   |                     |   |                     |
| For   | 29,111,184  | —                   | 79,672,079  | —                   |
| Withhold  | 1,778,539   | —                   | 2,716,594   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| John K. Nelson  |   |                     |   |                     |
| For   | 29,079,654  | —                   | 79,760,272  | —                   |
| Withhold  | 1,810,069   | —                   | 2,628,401   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| William J. Schneider                                  |   |                     |   |                     |
| For   | —   | 2,404               | —   | 4,606               |
| Withhold  | —   | —                   | —   | 485                 |
| Total   | —   | 2,404               | —   | 5,091               |
| Thomas S. Schreier, Jr.                               |   |                     |   |                     |
| For   | 29,062,746  | —                   | 79,777,445  | —                   |
| Withhold  | 1,826,977   | —                   | 2,611,228   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| Judith M. Stockdale                                   |   |                     |   |                     |
| For   | 29,149,490  | —                   | 79,753,115  | —                   |
| Withhold  | 1,740,233   | —                   | 2,635,558   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| Carole E. Stone                                       |   |                     |   |                     |
| For   | 29,188,179  | —                   | 79,732,881  | —                   |
| Withhold  | 1,701,544   | —                   | 2,655,792   | —                   |
| Total   | 30,889,723  | —                   | 82,388,673  | —                   |
| Virginia L. Stringer                                  |   |                     |   |                     |
| For   | 29,172,303  | —                   | 79,669,847  | —                   |
| Withhold  | 1,717,420   | —                   | 2,718,826   | —                   |

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|                 |            |   |            |   |
|-----------------|------------|---|------------|---|
| Total           | 30,889,723 | — | 82,388,673 | — |
| Terence J. Toth |            |   |            |   |
| For             | 29,078,517 | — | 79,758,140 | — |
| Withhold        | 1,811,206  | — | 2,630,533  | — |
| Total           | 30,889,723 | — | 82,388,673 | — |

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## Shareholder Meeting Report (continued)

|   | NVG<br>Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>Shares | NEA<br>Common and<br>Preferred<br>shares voting<br>together<br>as a class | together<br>as a class |
|---|---|---------------------|---|------------------------|
| Approval of the Board Members was reached as follows: |   |                     |   |                        |
| William Adams IV                                      |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| Jack B. Evans   |   |                     |   |                        |
| For   | 21,042,232  | —                   | 66,188,750  | —                      |
| Withhold  | 1,433,875   | —                   | 2,278,671   | —                      |
| Total   | 22,476,107  | —                   | 68,467,421  | —                      |
| William C. Hunter                                     |   |                     |   |                        |
| For   | —   | 1,790               | —   | 2,986                  |
| Withhold  | —   | —                   | —   | 1,536                  |
| Total   | —   | 1,790               | —   | 4,522                  |
| David J. Kundert                                      |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| John K. Nelson  |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| William J. Schneider                                  |   |                     |   |                        |
| For   | —   | 1,790               | —   | 2,986                  |
| Withhold  | —   | —                   | —   | 1,536                  |
| Total   | —   | 1,790               | —   | 4,522                  |
| Thomas S. Schreier, Jr.                               |   |                     |   |                        |
| For   | 21,084,598  | —                   | 66,173,049  | —                      |
| Withhold  | 1,391,509   | —                   | 2,294,372   | —                      |
| Total   | 22,476,107  | —                   | 68,467,421  | —                      |
| Judith M. Stockdale                                   |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| Carole E. Stone                                       |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| Virginia L. Stringer                                  |   |                     |   |                        |
| For   | —   | —                   | —   | —                      |
| Withhold  | —   | —                   | —   | —                      |
| Total   | —   | —                   | —   | —                      |
| Terence J. Toth                                       |   |                     |   |                        |



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|          |   |   |   |   |
|----------|---|---|---|---|
| For      | — | — | — | — |
| Withhold | — | — | — | — |
| Total    | — | — | — | — |

24 Nuveen Investments

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Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of

Nuveen Quality Municipal Fund, Inc.

Nuveen Municipal Opportunity Fund, Inc.

Nuveen Dividend Advantage Municipal Income Fund

Nuveen AMT-Free Municipal Income Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Quality Municipal Fund, Inc., Nuveen Municipal Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Income Fund and Nuveen AMT-Free Municipal Income Fund (the "Funds") as of October 31, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statements of cash flows for the year then ended and the financial highlights for each of the years in the two-year period then ended. The financial highlights for the periods presented through October 31, 2013, were audited by other auditors whose report dated December 27, 2013, expressed an unqualified opinion on those financial highlights. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of October 31, 2015, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, their cash flows for the year then ended and the financial highlights for each of the years in the two-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

December 28, 2015

Nuveen Investments 25

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NQI

Nuveen Quality Municipal Fund, Inc.  
Portfolio of Investments October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 144.1% (100.0% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 144.1% (100.0% of Total Investments)   |                              |             |             |
|                        | Alabama – 0.4% (0.3% of Total Investments)   |                              |             |             |
|                        | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B:   |                              |             |             |
| \$1,250                | 4.000%, 6/01/29 – AGM Insured  | 6/21 at 100.00               | AA          | \$1,297,513 |
| 1,000                  | 4.250%, 6/01/31 – AGM Insured  | 6/21 at 100.00               | AA          | 1,048,600   |
| 2,250                  | Total Alabama  |                              |             | 2,346,113   |
|                        | Arizona – 8.6% (6.0% of Total Investments)   |                              |             |             |
|                        | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A:                             |                              |             |             |
| 1,220                  | 5.000%, 2/01/20  | No Opt. Call                 | BBB+        | 1,384,456   |
| 1,850                  | 5.000%, 2/01/21  | No Opt. Call                 | BBB+        | 2,122,524   |
| 1,485                  | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 4.000%, 12/01/39                             | 12/24 at 100.00              | A2          | 1,490,019   |
| 10,000                 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/31       | 7/22 at 100.00               | A1          | 10,804,600  |
|                        | Arizona State, Certificates of Participation, Series 2010A:  |                              |             |             |
| 1,200                  | 5.250%, 10/01/28 – AGM Insured   | 10/19 at 100.00              | AA          | 1,344,768   |
| 1,500                  | 5.000%, 10/01/29 – AGM Insured   | 10/19 at 100.00              | AA          | 1,663,125   |
| 7,070                  | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured  | 1/20 at 100.00               | AA          | 7,935,297   |
| 2,750                  | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.285%, 7/01/26 – AGM Insured (IF)                      | 7/17 at 100.00               | AA          | 2,912,580   |
| 8,755                  | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/39 – FGIC Insured           | No Opt. Call                 | AA          | 11,048,460  |
| 7,930                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32 | No Opt. Call                 | A–          | 9,031,636   |
| 43,760                 | Total Arizona  |                              |             | 49,737,465  |
|                        | California – 11.0% (7.6% of Total Investments)   |                              |             |             |
| 1,020                  | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23                     | 11/22 at 100.00              | BBB+        | 1,149,744   |

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|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52                                     | 8/23 at 100.00  | AA-     | 5,471,650 |
| 80    | California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMFG Insured   | 1/16 at 100.00  | AA-     | 80,295    |
| 5     | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured  | 1/16 at 100.00  | AA-     | 5,019     |
| 4,000 | California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 4.000%, 7/01/39      | 7/24 at 100.00  | A       | 4,054,000 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42                               | 8/20 at 100.00  | AA-     | 8,266,020 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47              | 8/17 at 100.00  | BBB+    | 1,036,470 |
| 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)           | No Opt. Call    | AA+ (4) | 4,069,900 |
|       | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A:                         |                 |         |           |
| 3,960 | 0.000%, 1/15/34 – AGM Insured   | No Opt. Call    | AA      | 1,884,208 |
| 5,000 | 0.000%, 1/15/35 – AGM Insured   | No Opt. Call    | AA      | 2,265,100 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 (Pre-refunded 12/01/15) – AMBAC Insured | 12/15 at 100.00 | A (4)   | 5,006,150 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | California (continued)  |                              |             |             |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                              |             |             |
| \$5,000                | 4.500%, 6/01/27   | 6/17 at 100.00               | B+          | \$4,906,900 |
| 1,000                  | 5.125%, 6/01/47   | 6/17 at 100.00               | B           | 849,330     |
| 5,795                  | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/25 – AGM Insured                            | No Opt. Call                 | AA          | 4,396,551   |
| 1,195                  | Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured                     | 9/21 at 100.00               | AA          | 1,292,990   |
| 3,105                  | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPPG Insured (ETM)                   | 1/16 at 100.00               | AA– (4)     | 3,452,760   |
|                        | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A:   |                              |             |             |
| 915                    | 4.250%, 8/15/38   | 8/25 at 100.00               | N/R         | 923,180     |
| 155                    | 5.250%, 8/15/45   | 8/25 at 100.00               | N/R         | 169,640     |
| 2,000                  | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured                               | 1/16 at 100.00               | AA–         | 2,007,600   |
| 8,965                  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPPG Insured  | 8/17 at 100.00               | AA–         | 9,153,086   |
| 3,500                  | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured   | No Opt. Call                 | Aa2         | 2,885,155   |
| 68,695                 | Total California  |                              |             | 63,325,748  |
|                        | Colorado – 7.4% (5.1% of Total Investments)   |                              |             |             |
| 1,165                  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Refunding and Improvement Bonds, James Irwin Educational Foundation Project, Series 2007, 5.000%, 12/01/38 | 12/24 at 100.00              | A           | 1,265,936   |
|                        | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:  |                              |             |             |
| 1,640                  | 5.000%, 12/01/22  | No Opt. Call                 | BBB+        | 1,861,843   |
| 2,895                  | 5.000%, 12/01/23  | 12/22 at 100.00              | BBB+        | 3,240,981   |
| 4,200                  | 5.000%, 12/01/24  | 12/22 at 100.00              | BBB+        | 4,645,410   |
|                        | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:   |                              |             |             |

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|        |   |                    |      |           |
|--------|---|--------------------|------|-----------|
| 1,410  | 5.000%, 6/01/32   | No Opt.<br>Call    | A-   | 1,525,394 |
| 2,000  | 5.000%, 6/01/33   | No Opt.<br>Call    | A-   | 2,160,360 |
| 690    | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.500%, 6/01/33    | 6/23 at<br>100.00  | BBB+ | 764,023   |
| 2,540  | Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 5.000%, 12/01/25 – AGM Insured | 12/22 at<br>100.00 | AA   | 2,975,889 |
| 1,000  | Denver, Colorado, Airport System Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured  | 11/16 at<br>100.00 | AA-  | 1,046,500 |
| 5,365  | Denver, Colorado, Airport System Revenue Bonds, Series 2006A, 5.000%, 11/15/23 – NPFG Insured (UB)  | 11/16 at<br>100.00 | AA-  | 5,623,378 |
| 1,085  | Denver, Colorado, Airport System Revenue Bonds, Trust 2365, 16.116%, 6/17/16 – NPFG Insured (IF)  | No Opt.<br>Call    | AA-  | 1,284,347 |
| 9,880  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured  | No Opt.<br>Call    | AA-  | 5,203,401 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured  | No Opt.<br>Call    | AA-  | 6,781,600 |
|        | Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012:                                |                    |      |           |
| 400    | 5.000%, 12/01/32  | No Opt.<br>Call    | A+   | 447,468   |
| 1,000  | 3.000%, 12/01/32  | No Opt.<br>Call    | A+   | 927,780   |
| 590    | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38                                       | 12/24 at<br>100.00 | N/R  | 626,916   |

Nuveen Investments 27

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Colorado (continued)  |                              |             |             |
| \$880                  | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured              | 12/20 at 100.00              | AA          | \$1,034,889 |
| 1,100                  | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured          | 12/20 at 100.00              | AA          | 1,216,149   |
| 47,840                 | Total Colorado  |                              |             | 42,632,264  |
|                        | Connecticut – 1.7% (1.2% of Total Investments)  |                              |             |             |
| 10,000                 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2015L, 4.125%, 7/01/41  | 7/25 at 100.00               | A–          | 9,926,200   |
|                        | District of Columbia – 1.0% (0.7% of Total Investments)   |                              |             |             |
| 1,335                  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (5) | 10/16 at 100.00              | AA+         | 1,456,445   |
| 3,920                  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1736, 11.867%, 4/01/16 – BHAC Insured (IF) (5)  | No Opt. Call                 | AA+         | 4,368,252   |
| 5,255                  | Total District of Columbia  |                              |             | 5,824,697   |
|                        | Florida – 12.9% (9.0% of Total Investments)   |                              |             |             |
| 10,000                 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00              | AA          | 11,250,500  |
| 2,000                  | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured                              | No Opt. Call                 | AA          | 2,055,300   |
| 7,000                  | Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22                       | No Opt. Call                 | AA–         | 8,261,050   |
| 1,025                  | Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26                                     | No Opt. Call                 | A           | 1,146,739   |
| 4,000                  | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00              | AA          | 4,358,360   |
| 555                    | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2014A, 6.125%, 6/15/44             | 6/24 at 100.00               | N/R         | 561,588     |
| 2,550                  | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.559%, 12/01/16 – AGC Insured (IF) (5)                    | No Opt. Call                 | AAA         | 3,578,619   |
| 450                    | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.000%, 6/01/38   | 6/16 at 100.00               | A–          | 457,155     |
| 1,110                  |   |                              | N/R (4)     | 1,140,048   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.000%, 6/01/38 (Pre-refunded 6/01/16)   | 6/16 at 100.00  |      |            |
| 6,000  | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Refunding Series 2013A, 5.000%, 10/01/21 (Alternative Minimum Tax)        | No Opt. Call    | A+   | 6,997,320  |
| 600    | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30  | 10/22 at 100.00 | A1   | 683,304    |
| 1,000  | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25  | 11/21 at 100.00 | A2   | 1,135,400  |
| 4,125  | Martin County Health Facilities Authority, Florida, Hospital Revenue Bonds, Martin Memorial Medical Center, Series 2015, 5.000%, 11/15/45  | 11/24 at 100.00 | BBB+ | 4,382,235  |
| 10,085 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured  | 10/18 at 100.00 | AA   | 10,987,406 |
| 4,880  | Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2015A, 5.000%, 10/01/38 (Alternative Minimum Tax)   | 10/25 at 100.00 | A    | 5,317,931  |
| 4,100  | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33   | 5/22 at 100.00  | Aa2  | 4,610,286  |
| 2,000  | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA   | 2,231,760  |
| 5,000  | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/40   | 6/25 at 100.00  | A–   | 5,461,300  |
| 66,480 | Total Florida  |                 |      | 74,616,301 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Georgia – 1.8% (1.2% of Total Investments)  |                              |             |             |
| \$7,000                | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured  | 11/19 at 100.00              | AA          | \$7,902,930 |
| 2,000                  | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured  | 12/21 at 100.00              | AA          | 2,397,600   |
| 9,000                  | Total Georgia   |                              |             | 10,300,530  |
|                        | Idaho – 0.2% (0.1% of Total Investments)  |                              |             |             |
| 1,000                  | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2014A, 4.125%, 3/01/37   | 3/24 at 100.00               | A–          | 1,007,330   |
|                        | Illinois – 11.3% (7.9% of Total Investments)  |                              |             |             |
|                        | Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A:  |                              |             |             |
| 675                    | 5.000%, 1/01/25   | 7/23 at 100.00               | A1          | 795,177     |
| 1,170                  | 5.000%, 1/01/26   | 7/23 at 100.00               | A1          | 1,364,068   |
| 2,235                  | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | 6/21 at 100.00               | AA          | 2,462,009   |
| 1,775                  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 (Pre-refunded 1/01/16) – NPMF Insured  | 1/16 at 100.00               | AA– (4)     | 1,789,786   |
| 2,400                  | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33  | No Opt. Call                 | BBB+        | 2,402,352   |
| 2,000                  | Chicago, Illinois, General Obligation Bonds, Series 2015A, 5.500%, 1/01/39  | 1/25 at 100.00               | BBB+        | 2,053,440   |
| 685                    | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39   | 1/25 at 100.00               | AA          | 722,045     |
| 1,485                  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/34  | 9/24 at 100.00               | BBB         | 1,611,225   |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 4.000%, 11/15/39   | 5/25 at 100.00               | A+          | 2,014,980   |
| 560                    | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/35   | 8/25 at 100.00               | Baa1        | 611,850     |
| 2,240                  | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured  | 8/21 at 100.00               | AA          | 2,636,390   |
| 1,150                  | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41  | 2/21 at 100.00               | AA–         | 1,280,123   |
| 3,665                  | Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/31 – AGM Insured   | 6/24 at 100.00               | AA          | 4,007,421   |
| 825                    | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25  | 8/22 at 100.00               | A–          | 881,785     |
| 455                    | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38  | 7/23 at 100.00               | A–          | 480,280     |
| 7,400                  |   |                              | A2          | 8,095,008   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured   | 1/21 at 100.00  |      |            |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52   | 6/22 at 100.00  | BBB+ | 15,337,349 |
| 540    | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52   | 12/25 at 100.00 | BBB+ | 555,476    |
| 205    | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.000%, 6/15/53   | 12/25 at 100.00 | BBB+ | 210,861    |
| 5,000  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured | No Opt. Call    | AA   | 1,166,050  |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPFPG Insured                               | No Opt. Call    | AA–  | 13,066,379 |
| 1,846  | Plano, Illinois, Special Tax Bonds, Special Service Area 1 & 2 Lakewood Springs Project, Refunding Series 2014, 5.000%, 3/01/34 – AGM Insured  | 3/24 at 100.00  | AA   | 1,998,793  |
| 71,311 | Total Illinois   |                 |      | 65,542,847 |

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Indiana – 3.6% (2.5% of Total Investments)   |                              |             |             |
| \$4,100                | 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         | \$4,338,292 |
| 11,130                 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41   | 10/21 at 100.00              | AA–         | 12,177,109  |
| 3,680                  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured  | 1/17 at 100.00               | AA–         | 3,824,734   |
| 500                    | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 5.875%, 1/01/24 (Alternative Minimum Tax)                      | No Opt. Call                 | N/R         | 572,815     |
| 19,410                 | Total Indiana  |                              |             | 20,912,950  |
|                        | Kansas – 1.6% (1.1% of Total Investments)  |                              |             |             |
| 5,500                  | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40          | 1/20 at 100.00               | AA–         | 6,066,280   |
|                        | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015:          |                              |             |             |
| 1,260                  | 5.000%, 9/01/27  | 9/25 at 100.00               | N/R         | 1,257,014   |
| 1,245                  | 5.750%, 9/01/32  | 9/25 at 100.00               | N/R         | 1,239,572   |
| 590                    | 6.000%, 9/01/35  | 9/25 at 100.00               | N/R         | 586,088     |
| 8,595                  | Total Kansas   |                              |             | 9,148,954   |
|                        | Kentucky – 0.8% (0.6% of Total Investments)  |                              |             |             |
| 4,345                  | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 7/01/37 | 7/25 at 100.00               | BBB+        | 4,717,453   |
|                        | Louisiana – 4.4% (3.1% of Total Investments)   |                              |             |             |
| 1,000                  | Lafayette Public Power Authority, Louisiana, Electric Revenue Bonds, Series 2012, 5.000%, 11/01/29   | No Opt. Call                 | AA–         | 1,150,680   |
| 1,455                  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39  | 7/25 at 100.00               | A+          | 1,613,129   |
| 1,095                  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015, 5.000%, 5/15/47                                      | 5/25 at 100.00               | Baa1        | 1,171,989   |
|                        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:   |                              |             |             |
| 11,325                 | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured   | 5/16 at 100.00               | Aa1 (4)     | 11,579,473  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 8,940  | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NPMG Insured (UB)   | 5/16 at<br>100.00  | Aa1 (4) | 9,129,617  |
| 10     | Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.255%, 5/01/34 (Pre-refunded 5/01/16) – NPMG Insured (IF)                          | 5/16 at<br>100.00  | Aa1 (4) | 10,848     |
| 5      | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.222%, 5/01/34 (Pre-refunded 5/01/16) – NPMG Insured (IF)                         | 5/16 at<br>100.00  | Aa1 (4) | 5,423      |
| 1,000  | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34   | 6/24 at<br>100.00  | A       | 1,038,920  |
| 24,830 | Total Louisiana  |                    |         | 25,700,079 |
|        | Maine – 0.5% (0.3% of Total Investments)   |                    |         |            |
| 1,790  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015, 4.000%, 7/01/44   | No Opt.<br>Call    | A+      | 1,790,573  |
| 1,000  | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 – AGM Insured (Alternative Minimum Tax)                           | 11/21 at<br>100.00 | AA+     | 1,065,980  |
| 2,790  | Total Maine  |                    |         | 2,856,553  |
|        | Maryland – 0.5% (0.3% of Total Investments)  |                    |         |            |
| 2,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45                        | 7/24 at<br>100.00  | A       | 2,734,175  |
|        | Massachusetts – 4.1% (2.9% of Total Investments)   |                    |         |            |
| 4,000  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at<br>100.00  | AA+     | 4,525,600  |
| 2,930  | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42                              | 11/17 at<br>100.00 | BB+     | 2,910,398  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Massachusetts (continued)   |                              |             |             |
| \$6,000                | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured  | No Opt. Call                 | A           | \$7,326,480 |
| 3,335                  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.697%, 1/01/16 (IF)                  | No Opt. Call                 | AAA         | 4,084,675   |
| 3,465                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)  | 2/17 at 100.00               | AA+         | 3,517,460   |
| 1,245                  | Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured  | 11/20 at 100.00              | AA          | 1,424,641   |
| 20,975                 | Total Massachusetts   |                              |             | 23,789,254  |
|                        | Michigan – 4.5% (3.1% of Total Investments)   |                              |             |             |
| 1,825                  | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, School Building and Site, Series 2007, 5.000%, 5/01/28 – AGM Insured                           | 5/17 at 100.00               | Aa1         | 1,927,602   |
|                        | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015:   |                              |             |             |
| 4,495                  | 4.000%, 11/15/35  | 5/25 at 100.00               | A+          | 4,521,565   |
| 2,550                  | 4.000%, 11/15/36  | 5/25 at 100.00               | A+          | 2,567,085   |
| 2,750                  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/36  | 10/21 at 100.00              | Aa2         | 3,072,878   |
| 10,585                 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39  | 11/19 at 100.00              | A–          | 12,021,702  |
|                        | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D:   |                              |             |             |
| 710                    | 5.000%, 12/01/40  | 12/25 at 100.00              | A           | 775,831     |
| 820                    | 5.000%, 12/01/45  | 12/25 at 100.00              | A           | 891,028     |
| 23,735                 | Total Michigan  |                              |             | 25,777,691  |
|                        | Minnesota – 1.4% (1.0% of Total Investments)  |                              |             |             |
| 2,000                  | Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Prairie Seeds Academy Project, Refunding Series 2015A, 5.000%, 3/01/34  | 3/25 at 100.00               | BBB–        | 2,010,240   |
| 2,500                  | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 4.000%, 7/01/35 | 7/25 at 100.00               | A           | 2,555,300   |
| 1,000                  | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children's Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured      | 8/20 at 100.00               | AA          | 1,077,770   |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 235   | Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, 2700 University at Westgate Station, Series 2015B, 4.250%, 4/01/25          | 4/23 at 100.00  | N/R  | 237,529   |
| 2,000 | Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerdau Saint Paul Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax) | 10/22 at 100.00 | BBB- | 1,901,420 |
| 535   | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015, 5.250%, 11/15/35   | 11/20 at 100.00 | BBB- | 575,232   |
| 8,270 | Total Minnesota   |                 |      | 8,357,491 |
|       | Mississippi – 1.1% (0.7% of Total Investments)  |                 |      |           |
| 5,445 | Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured                               | No Opt. Call    | AA   | 6,149,474 |
|       | Missouri – 1.8% (1.2% of Total Investments)   |                 |      |           |
| 2,820 | Chesterfield Valley Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2015, 3.625%, 5/15/31                                   | 5/23 at 100.00  | A-   | 2,755,648 |
|       | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B:                                |                 |      |           |
| 320   | 5.000%, 5/01/40   | 11/23 at 100.00 | BBB+ | 335,030   |
| 455   | 5.000%, 5/01/45   | 11/23 at 100.00 | BBB+ | 473,869   |

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Missouri (continued)  |                              |             |             |
| \$6,665                | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, BJC Health System, Series 2015A, 4.000%, 1/01/45                   | No Opt. Call                 | AA          | \$6,736,182 |
| 10,260                 | Total Missouri  |                              |             | 10,300,729  |
|                        | Nebraska – 3.1% (2.1% of Total Investments)   |                              |             |             |
| 4,405                  | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32  | 9/22 at 100.00               | A           | 4,854,090   |
| 580                    | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00              | A–          | 628,175     |
| 12,155                 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – NPPFG Insured (UB) (5)  | 9/16 at 100.00               | AA          | 12,289,921  |
| 17,140                 | Total Nebraska  |                              |             | 17,772,186  |
|                        | Nevada – 2.0% (1.4% of Total Investments)   |                              |             |             |
|                        | Clark County, Nevada, Airport Revenue Bonds, Jet Aviation Fuel Tax, Refunding Series 2013A:   |                              |             |             |
| 2,500                  | 5.000%, 7/01/25 (Alternative Minimum Tax)   | 1/23 at 100.00               | A+          | 2,851,475   |
| 2,500                  | 5.000%, 7/01/26 (Alternative Minimum Tax)   | 1/23 at 100.00               | A+          | 2,825,500   |
| 5,000                  | 5.000%, 7/01/27 (Alternative Minimum Tax)   | 1/23 at 100.00               | A+          | 5,613,200   |
| 10,000                 | Total Nevada  |                              |             | 11,290,175  |
|                        | New Jersey – 3.7% (2.6% of Total Investments)   |                              |             |             |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:  |                              |             |             |
| 1,700                  | 5.000%, 7/01/22 – NPPFG Insured   | 1/16 at 100.00               | AA–         | 1,724,378   |
| 1,700                  | 5.000%, 7/01/23 – NPPFG Insured   | 1/16 at 100.00               | AA–         | 1,724,378   |
| 5,000                  | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23               | No Opt. Call                 | A–          | 5,415,950   |
| 2,000                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26                          | No Opt. Call                 | A–          | 1,161,880   |
| 6,000                  | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured   | No Opt. Call                 | AA          | 7,442,880   |
| 4,600                  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29                              | 6/17 at 100.00               | B           | 4,058,074   |
| 21,000                 | Total New Jersey  |                              |             | 21,527,540  |
|                        | New York – 4.9% (3.4% of Total Investments)   |                              |             |             |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 705   | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45                | 7/25 at 100.00  | BBB+ | 709,188   |
|       | Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Series 2015A:   |                 |      |           |
| 400   | 4.000%, 7/01/40   | 7/25 at 100.00  | A-   | 405,596   |
| 4,070 | 5.000%, 7/01/45   | 7/25 at 100.00  | A-   | 4,477,488 |
| 4,080 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured  | 2/17 at 100.00  | AA-  | 4,229,410 |
| 2,890 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured   | 6/16 at 100.00  | AA-  | 2,957,655 |
| 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured  | 11/16 at 100.00 | AA-  | 3,386,229 |
| 2,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured   | 5/21 at 100.00  | AA   | 2,206,860 |
| 1,290 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40           | 2/21 at 100.00  | AA   | 1,505,456 |
| 1,000 | Nassau County Local Economic Assistance Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2014, 5.000%, 7/01/31 | 7/24 at 100.00  | BBB+ | 1,117,630 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | New York (continued)   |                              |             |             |
| \$7,000                | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44                           | 11/24 at 100.00              | N/R         | \$7,096,460 |
| 325                    | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured                                   | 11/15 at 100.00              | AA          | 325,930     |
| 27,060                 | Total New York   |                              |             | 28,417,902  |
|                        | North Dakota – 0.5% (0.3% of Total Investments)  |                              |             |             |
|                        | Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A:  |                              |             |             |
| 600                    | 3.000%, 3/01/18  | No Opt. Call                 | A           | 620,958     |
| 970                    | 4.000%, 3/01/19  | No Opt. Call                 | A           | 1,043,478   |
| 1,085                  | 5.000%, 3/01/21  | No Opt. Call                 | A           | 1,240,622   |
| 2,655                  | Total North Dakota   |                              |             | 2,905,058   |
|                        | Ohio – 5.6% (3.9% of Total Investments)  |                              |             |             |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                              |             |             |
| 13,000                 | 5.125%, 6/01/24  | 6/17 at 100.00               | B–          | 11,676,340  |
| 8,480                  | 5.875%, 6/01/30  | 6/17 at 100.00               | B–          | 7,582,646   |
| 9,045                  | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured   | 12/16 at 100.00              | A+          | 9,128,938   |
| 780                    | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40     | 12/20 at 100.00              | BB–         | 784,891     |
| 3,065                  | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 (Pre-refunded 12/01/15) – AGM Insured          | 12/15 at 100.00              | AA (4)      | 3,077,505   |
| 34,370                 | Total Ohio   |                              |             | 32,250,320  |
|                        | Oklahoma – 0.2% (0.2% of Total Investments)  |                              |             |             |
| 1,320                  | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Refunding Series 2015, 5.000%, 6/01/35 (Mandatory put 6/01/25) (Alternative Minimum Tax) | No Opt. Call                 | BB–         | 1,457,056   |
|                        | Oregon – 0.7% (0.5% of Total Investments)  |                              |             |             |
|                        | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Mirabella South Waterfront, Refunding Series 2014A:   |                              |             |             |
| 1,000                  | 5.400%, 10/01/44   | 10/24 at 100.00              | N/R         | 1,093,920   |
| 800                    | 5.500%, 10/01/49   | 10/24 at 100.00              | N/R         | 867,816     |

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|  |   |                 |         |           |
|--|---|-----------------|---------|-----------|
| 2,110  | Oregon State Facilities Authority, Revenue Bonds, University of Portland Projects, Series 2015A, 4.000%, 4/01/40  | 4/25 at 100.00  | A-      | 2,121,478 |
| 3,910  | Total Oregon  |                 |         | 4,083,214 |
| Pennsylvania – 10.8% (7.5% of Total Investments) |   |                 |         |           |
| 3,000  | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 (Pre-refunded 12/01/15) – NCFG Insured   | 12/15 at 100.00 | AA- (4) | 3,012,000 |
| 1,165  | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured  | 12/20 at 100.00 | AA      | 1,318,465 |
| 6,015  | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40                                 | 5/20 at 100.00  | AA      | 6,559,538 |
| 1,000  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/29   | 1/25 at 100.00  | BBB+    | 1,094,150 |
| 1,600  | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured   | 8/16 at 100.00  | A+ (4)  | 1,656,768 |
| 2,450  | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured  | 1/20 at 100.00  | AA      | 2,729,031 |
| 3,735  | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38(Pre-refunded 8/01/20) | 8/20 at 100.00  | AA (4)  | 4,414,023 |

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Pennsylvania (continued)  |                                       |                |             |
| \$1,585                      | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45                        | 1/25 at 100.00                        | Baa2           | \$1,692,796 |
| 825                          | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)            | 11/24 at 100.00                       | N/R            | 850,385     |
| 700                          | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38                              | 9/25 at 100.00                        | Ba3            | 734,125     |
| 2,165                        | Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax) | 6/26 at 100.00                        | BBB            | 2,312,566   |
| 5,400                        | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured  | 12/16 at 100.00                       | AA             | 5,551,740   |
| 3,705                        | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45  | 6/25 at 100.00                        | A1             | 4,087,467   |
| 1,925                        | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42        | 7/22 at 100.00                        | BBB–           | 2,065,641   |
|                              | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A:  |                                       |                |             |
| 5,000                        | 5.000%, 6/15/35 – AGM Insured   | 6/20 at 100.00                        | AA             | 5,578,300   |
| 7,850                        | 5.000%, 6/15/40 – AGM Insured   | 6/20 at 100.00                        | AA             | 8,661,141   |
| 2,000                        | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured   | 12/15 at 100.00                       | AA–            | 2,006,780   |
|                              | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:  |                                       |                |             |
| 1,125                        | 5.250%, 12/01/31 – AGM Insured  | 12/21 at 100.00                       | AA             | 1,270,159   |
| 1,000                        | 5.500%, 12/01/35 – AGM Insured  | 12/21 at 100.00                       | AA             | 1,146,860   |
| 5,790                        | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33  | No Opt. Call                          | Baa3           | 5,679,643   |
| 58,035                       | Total Pennsylvania  |                                       |                | 62,421,578  |
|                              | South Carolina – 1.6% (1.1% of Total Investments)   |                                       |                |             |
| 8,950                        | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured  | 10/16 at 100.00                       | A1             | 9,196,215   |
|                              | South Dakota – 0.9% (0.6% of Total Investments)   |                                       |                |             |
|                              | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A:  |                                       |                |             |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 250   | 5.000%, 7/01/27   | 7/21 at<br>100.00  | AA-  | 281,433   |
| 4,350 | 5.000%, 7/01/42   | 7/21 at<br>100.00  | AA-  | 4,696,652 |
| 4,600 | Total South Dakota  |                    |      | 4,978,085 |
|       | Texas – 15.3% (10.6% of Total Investments)  |                    |      |           |
| 2,280 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured  | 8/19 at<br>100.00  | AA   | 2,523,869 |
| 1,700 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46  | 1/21 at<br>100.00  | BBB+ | 1,954,762 |
| 1,500 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22               | No Opt.<br>Call    | BBB  | 1,586,550 |
| 4,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2015A, 5.000%, 12/01/45 | 6/25 at<br>100.00  | BBB- | 4,124,720 |
| 5,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)     | 11/22 at<br>100.00 | A+   | 5,356,350 |
| 400   | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44                                  | 9/24 at<br>100.00  | BB+  | 421,648   |
| 5,000 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, KIPP, Inc., Refunding Series 2015, 4.000%, 8/15/44              | 8/25 at<br>100.00  | AAA  | 4,991,250 |

34 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Texas (continued)   |                              |             |             |
|                        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B:  |                              |             |             |
| \$3,500                | 5.125%, 9/01/32 – AGM Insured   | 9/16 at 100.00               | AA          | \$3,562,580 |
| 2,055                  | 5.125%, 9/01/33 – AGM Insured   | 9/16 at 100.00               | AA          | 2,091,908   |
| 17,000                 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)   | No Opt. Call                 | AA (4)      | 23,815,467  |
| 745                    | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Wesleyan Homes, Inc. Project, Series 2014, 5.500%, 1/01/43  | 1/25 at 100.00               | N/R         | 755,110     |
| 4,530                  | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University Project, Series 2014A, 4.100%, 4/01/34 – AGM Insured | 4/24 at 100.00               | AA          | 4,596,455   |
|                        | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – Stephenville II, L.L.C. – Tarleton State University Project, Series 2014A:                        |                              |             |             |
| 1,000                  | 5.000%, 4/01/34   | 4/24 at 100.00               | BBB–        | 1,042,850   |
| 2,200                  | 5.000%, 4/01/39   | 4/24 at 100.00               | BBB–        | 2,270,818   |
| 1,600                  | 5.000%, 4/01/46   | 4/24 at 100.00               | BBB–        | 1,642,480   |
| 5,540                  | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Galveston-Texas A&M University at Galveston Project, Series 2014A, 5.000%, 4/01/39                             | 4/24 at 100.00               | Baa3        | 5,694,898   |
|                        | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A:   |                              |             |             |
| 2,205                  | 5.000%, 1/01/34   | 1/25 at 100.00               | A2          | 2,471,607   |
| 2,000                  | 5.000%, 1/01/38   | 1/25 at 100.00               | A2          | 2,215,280   |
| 610                    | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39  | 2/24 at 100.00               | Baa2        | 637,926     |
| 2,410                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30  | 11/21 at 100.00              | AA–         | 2,719,926   |
|                        | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:  |                              |             |             |
| 2,500                  | 5.000%, 12/15/29  |                              | A3          | 2,747,800   |

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|        |  |                   |         |            |
|--------|--|-------------------|---------|------------|
|        |  | No Opt.<br>Call   |         |            |
| 2,605  | 5.000%, 12/15/30   | No Opt.<br>Call   | A3      | 2,854,585  |
| 800    | 5.000%, 12/15/32   | No Opt.<br>Call   | A3      | 877,176    |
|        | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B:   |                   |         |            |
| 6,665  | 0.000%, 8/15/36  | 8/24 at<br>59.60  | A-      | 2,734,716  |
| 10,000 | 0.000%, 8/15/37  | 8/24 at<br>56.94  | A-      | 3,854,500  |
| 1,000  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42                              | 8/24 at<br>100.00 | BBB+    | 1,078,830  |
| 88,845 | Total Texas  |                   |         | 88,624,061 |
|        | Utah – 0.8% (0.6% of Total Investments)  |                   |         |            |
| 3,615  | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752, 13.012%, 6/15/27 (Pre-refunded 6/15/18) – AGM Insured (IF)                  | 6/18 at<br>100.00 | AAA     | 4,732,577  |
|        | Vermont – 0.4% (0.2% of Total Investments)   |                   |         |            |
| 2,000  | Vermont Economic Development Authority, Mortgage Revenue Bonds, Wake Robin Corporation Project, Refunding Series 2006A, 5.375%, 5/01/36 (Pre-refunded 5/01/16) | 5/16 at<br>100.00 | N/R (4) | 2,048,780  |
|        | Virginia – 0.3% (0.2% of Total Investments)  |                   |         |            |
|        | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015:  |                   |         |            |
| 275    | 5.300%, 3/01/35 (WI/DD, Settling 11/04/15)   | 3/25 at<br>100.00 | N/R     | 275,580    |
| 245    | 5.600%, 3/01/45 (WI/DD, Settling 11/04/15)   | 3/25 at<br>100.00 | N/R     | 245,507    |

Nuveen Investments 35

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NQINuveen Quality Municipal Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Virginia (continued)  |                              |             |             |
| \$1,000                | Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Green Series 2015B, 5.250%, 7/01/35                                  | 7/25 at 100.00               | BB+         | \$1,046,310 |
| 1,520                  | Total Virginia  |                              |             | 1,567,397   |
|                        | Washington – 4.8% (3.4% of Total Investments)   |                              |             |             |
| 8,000                  | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured   | 7/17 at 100.00               | AA+ (4)     | 8,592,800   |
| 1,665                  | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.361%, 7/01/32 (Pre-refunded 7/01/17) – AGM Insured (IF) (5)                                   | 7/17 at 100.00               | AA+ (4)     | 2,035,130   |
| 1,970                  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35   | 1/21 at 100.00               | A           | 2,187,429   |
| 21,510                 | Washington State, General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPFPG Insured (UB) (5)   | No Opt. Call                 | AA+         | 15,133,361  |
| 33,145                 | Total Washington  |                              |             | 27,948,720  |
|                        | West Virginia – 1.7% (1.2% of Total Investments)  |                              |             |             |
| 8,655                  | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00               | A           | 9,783,872   |
|                        | Wisconsin – 5.8% (4.0% of Total Investments)  |                              |             |             |
| 970                    | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)     | 11/24 at 100.00              | N/R         | 999,740     |
| 3,490                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 4.500%, 2/15/40  | 2/22 at 100.00               | A–          | 3,632,322   |
| 11,000                 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32  | 6/22 at 100.00               | A2          | 12,074,589  |
| 1,250                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 (Pre-refunded 5/01/21)                            | 5/21 at 100.00               | N/R (4)     | 1,541,413   |
| 5,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 3.375%, 8/15/29                            | 8/24 at 100.00               | A+          | 4,905,050   |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A, 5.000%, 7/01/34   | 7/24 at 100.00               | BBB+        | 1,089,810   |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/33                         | 8/23 at 100.00               | A–          | 1,075,680   |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%,   | 8/16 at 100.00               | A–          | 1,019,940   |

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|           |   |                 |      |  |             |
|-----------|---|-----------------|------|--|-------------|
|           | 8/15/30   |                 |      |  |             |
|           | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Woodland Hills Senior Housing Project, Series 2014: |                 |      |  |             |
| 2,565     | 5.000%, 12/01/44  | 12/22 at 102.00 | N/R  |  | 2,574,183   |
| 1,775     | 5.250%, 12/01/49  | 12/22 at 102.00 | N/R  |  | 1,793,478   |
|           | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014:     |                 |      |  |             |
| 1,000     | 5.375%, 10/01/44  | 10/22 at 102.00 | N/R  |  | 1,021,080   |
| 1,500     | 5.500%, 10/01/49  | 10/22 at 102.00 | N/R  |  | 1,532,865   |
| 31,550    | Total Wisconsin   |                 |      |  | 33,260,150  |
|           | Wyoming – 0.4% (0.3% of Total Investments)  |                 |      |  |             |
|           | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John's Medical Center Project, Series 2011B:         |                 |      |  |             |
| 1,000     | 5.500%, 12/01/27  | 12/21 at 100.00 | BBB+ |  | 1,127,420   |
| 1,000     | 6.000%, 12/01/36  | 12/21 at 100.00 | BBB+ |  | 1,134,470   |
| 185       | Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+  |  | 189,866     |
| 2,185     | Total Wyoming   |                 |      |  | 2,451,756   |
| \$817,301 | Total Municipal Bonds (cost \$770,908,452)  |                 |      |  | 832,420,940 |

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| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value         |
|------------------------|--|--------|----------|-------------|---------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                               |        |          |             |               |
|                        | Transportation – 0.0% (0.0% of Total Investments)                                |        |          |             |               |
| \$626                  | Las Vegas Monorail Company, Senior Interest Bonds (6), (7)                       | 5.500% | 7/15/19  | N/R         | \$31,287      |
| 166                    | Las Vegas Monorail Company, Senior Interest Bonds (6), (7)                       | 3.000% | 7/15/55  | N/R         | 6,657         |
| \$792                  | Total Corporate Bonds (cost \$71,028)  |        |          |             | 37,944        |
|                        | Total Long-Term Investments (cost \$770,979,480)                                 |        |          |             | 832,458,884   |
|                        | Floating Rate Obligations – (5.2)%   |        |          |             | (30,085,000 ) |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.6)% (8) |        |          |             | (240,400,000) |
|                        | Other Assets Less Liabilities – 2.7%   |        |          |             | 15,508,900    |
|                        | Net Assets Applicable to Common Shares – 100%                                    |        |          |             | \$577,482,784 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) 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. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.9%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB)

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Nuveen Investments 37

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NIO

Nuveen Municipal Opportunity Fund, Inc.

Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 149.5% (100.0% of Total Investments)  |                              |             |             |
|                        | MUNICIPALS BONDS – 149.5% (100.0% of Total Investments)   |                              |             |             |
|                        | Alabama – 1.1% (0.7% of Total Investments)  |                              |             |             |
| \$3,645                | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45     | 9/25 at 100.00               | N/R         | \$3,674,269 |
| 6,850                  | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured                             | 1/17 at 100.00               | AA+         | 7,092,901   |
| 6,315                  | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45            | 4/25 at 100.00               | N/R         | 5,842,449   |
| 16,810                 | Total Alabama   |                              |             | 16,609,619  |
|                        | Arizona – 1.7% (1.2% of Total Investments)  |                              |             |             |
| 4,230                  | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00               | A3          | 4,511,676   |
| 5,465                  | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42                                | 12/24 at 100.00              | A2          | 5,997,783   |
| 3,000                  | Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured                                 | 4/20 at 100.00               | AA          | 3,366,330   |
| 5,200                  | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.285%, 7/01/26 – AGM Insured (IF)                         | 7/17 at 100.00               | AA          | 5,507,424   |
| 3,825                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37    | No Opt. Call                 | A–          | 4,274,285   |
| 2,000                  | Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33        | 8/23 at 100.00               | Baa1        | 2,206,460   |
| 23,720                 | Total Arizona   |                              |             | 25,863,958  |
|                        | California – 14.3% (9.5% of Total Investments)  |                              |             |             |
| 710                    | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37                              | 7/23 at 100.00               | AA–         | 809,748     |
| 6,665                  | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (5)                 | 8/25 at 100.00               | AA          | 7,428,942   |
|                        | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:                         |                              |             |             |
| 3,220                  | 9.213%, 2/15/20 (IF) (5)  | No Opt. Call                 | AA          | 3,758,577   |
| 1,275                  | 9.213%, 2/15/20 (IF) (5)  |                              | AA          | 1,488,257   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        |   | No Opt.<br>Call    |      |            |
| 1,215  | 9.205%, 2/15/20 (IF) (5)  | No Opt.<br>Call    | AA   | 1,418,039  |
| 4,000  | California Statewide Communities Development Authority,<br>California, Revenue Bonds, Loma Linda University Medical Center,<br>Series 2014A, 5.500%, 12/01/54 | 12/24 at<br>100.00 | BB+  | 4,177,080  |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll<br>Road Revenue Bonds, Refunding Series 2013A:  |                    |      |            |
| 2,400  | 5.750%, 1/15/46   | 1/24 at<br>100.00  | BBB- | 2,782,248  |
| 5,400  | 6.000%, 1/15/49   | 1/24 at<br>100.00  | BBB- | 6,334,578  |
| 6,870  | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series<br>2015A, 5.000%, 6/01/45      | 6/25 at<br>100.00  | A1   | 7,620,204  |
|        | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                    |      |            |
| 12,670 | 4.500%, 6/01/27   | 6/17 at<br>100.00  | B+   | 12,434,085 |
| 6,290  | 5.000%, 6/01/33   | 6/17 at<br>100.00  | B    | 5,611,372  |
| 5,575  | 5.125%, 6/01/47   | 6/17 at<br>100.00  | B    | 4,735,015  |
| 1,520  | Hayward Redevelopment Agency, California, Downtown<br>Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%,<br>3/01/36 – SYNCORA GTY Insured       | 3/16 at<br>100.00  | A-   | 1,525,898  |

38 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | California (continued)   |                              |             |             |
| \$5,600                | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/24 – AGM Insured   | No Opt. Call                 | AA          | \$4,441,192 |
| 3,000                  | Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured | 7/16 at 100.00               | Aa2 (4)     | 3,096,180   |
| 5,720                  | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43          | 8/35 at 100.00               | AA          | 4,002,742   |
|                        | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A:  |                              |             |             |
| 2,405                  | 4.250%, 8/15/38  | 8/25 at 100.00               | N/R         | 2,426,501   |
| 405                    | 5.250%, 8/15/45  | 8/25 at 100.00               | N/R         | 443,252     |
| 5,200                  | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured   | 8/29 at 100.00               | AA          | 5,526,768   |
| 2,035                  | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured  | 12/15 at 100.00              | AA–         | 2,037,991   |
| 6,000                  | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured                        | 1/16 at 100.00               | AA          | 6,022,800   |
| 510                    | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48  | 6/23 at 100.00               | BBB–        | 577,070     |
| 2,500                  | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 (Pre-refunded 12/01/15) – FGIC Insured     | 12/15 at 100.00              | AA (4)      | 2,510,025   |
| 4,000                  | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43    | 5/23 at 100.00               | A+          | 4,457,120   |
| 66,685                 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)             | No Opt. Call                 | Aaa         | 62,220,439  |
|                        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:                        |                              |             |             |
| 2,680                  | 5.000%, 1/15/44  | 1/25 at 100.00               | BBB–        | 2,843,212   |
| 8,275                  | 5.000%, 1/15/50  | 1/25 at 100.00               | BBB–        | 8,715,644   |
| 21,255                 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured                | 8/17 at 100.00               | AA–         | 21,700,930  |
| 5,625                  | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, Call                           | No Opt. Call                 | AA–         | 7,065,731   |

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|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
|         | 7/01/24  |                 |         |             |
| 5,625   | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 (ETM)  | No Opt. Call    | AA- (4) | 7,087,500   |
| 6,785   | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured                                  | 6/16 at 100.00  | Aa1     | 6,853,800   |
| 212,115 | Total California   |                 |         | 212,152,940 |
|         | Colorado – 5.3% (3.6% of Total Investments)  |                 |         |             |
| 1,080   | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured                               | 10/16 at 100.00 | BBB-    | 1,099,278   |
| 195     | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43                         | 12/23 at 100.00 | BB+     | 200,949     |
| 6,630   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                        | 1/23 at 100.00  | A+      | 7,243,275   |
|         | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A:                |                 |         |             |
| 5,855   | 5.000%, 6/01/40  | No Opt. Call    | A-      | 6,257,063   |
| 5,145   | 5.000%, 6/01/45  | No Opt. Call    | A-      | 5,489,921   |
| 550     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | 6/23 at 100.00  | BBB+    | 605,886     |
| 500     | Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30                                | 12/20 at 103.00 | N/R     | 513,755     |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Colorado (continued)  |                                       |                |             |
| \$7,415                      | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43   | 11/23 at 100.00                       | A              | \$8,205,068 |
| 35,995                       | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured  | No Opt. Call                          | AA–            | 28,824,796  |
| 10,000                       | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured  | No Opt. Call                          | AA–            | 6,781,600   |
| 4,335                        | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured          | 12/20 at 100.00                       | AA             | 4,792,733   |
| 8,500                        | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42  | 11/22 at 100.00                       | AA–            | 9,242,475   |
| 86,200                       | Total Colorado  |                                       |                | 79,256,799  |
|                              | Connecticut – 0.2% (0.2% of Total Investments)  |                                       |                |             |
| 3,250                        | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39  | 7/20 at 100.00                        | AA             | 3,684,883   |
|                              | District of Columbia – 0.4% (0.3% of Total Investments)   |                                       |                |             |
| 2,880                        | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45                                  | 10/22 at 100.00                       | BB+            | 2,750,947   |
| 2,670                        | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (5) | 10/16 at 100.00                       | AA+            | 2,912,890   |
| 5,550                        | Total District of Columbia  |                                       |                | 5,663,837   |
|                              | Florida – 10.0% (6.7% of Total Investments)   |                                       |                |             |
| 1,250                        | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured   | 1/16 at 100.00                        | Aa3            | 1,255,000   |
| 6,000                        | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00                       | AA             | 6,750,300   |
| 3,640                        | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41  | 9/25 at 100.00                        | AA–            | 4,061,985   |
|                              | Clay County, Florida, Utility System Revenue Bonds, Series 2007:  |                                       |                |             |
| 5,110                        | 5.000%, 11/01/27 – AGM Insured (UB)   | 11/17 at 100.00                       | AA             | 5,554,570   |
| 12,585                       | 5.000%, 11/01/32 – AGM Insured (UB)   | 11/17 at 100.00                       | AA             | 13,679,895  |
|                              | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:                                 |                                       |                |             |
| 535                          | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)   | 3/16 at 100.00                        | AA+            | 536,680     |
| 1,890                        | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)   | 3/16 at 100.00                        | AA+            | 1,892,986   |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 75    | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18  | No Opt. Call    | A3   | 75,239    |
| 1,915 | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured  | 6/18 at 100.00  | AA   | 2,068,468 |
| 2,060 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured (ETM) | No Opt. Call    | Aaa  | 2,314,843 |
| 1,000 | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured   | 12/15 at 100.00 | AA+  | 1,004,110 |
|       | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:  |                 |      |           |
| 1,645 | 5.000%, 5/01/25 – NPFPG Insured  | 5/17 at 100.00  | A3   | 1,681,437 |
| 1,830 | 5.000%, 5/01/27 – NPFPG Insured  | 5/17 at 100.00  | A3   | 1,870,022 |
| 4,665 | Lee County, Florida, Airport Revenue Bonds, Refunding Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)   | 8/21 at 100.00  | AA   | 5,223,447 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured   | 4/17 at 100.00  | AA–  | 1,037,480 |
| 3,000 | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured  | 10/17 at 100.00 | AA–  | 3,197,010 |
| 5,465 | Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43   | 10/24 at 100.00 | BBB+ | 5,978,655 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Florida (continued)  |                              |             |             |
| \$5,000                | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/44                          | 7/24 at 100.00               | A2          | \$5,466,450 |
| 3,015                  | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured                            | 7/18 at 100.00               | AA          | 3,272,300   |
| 6,305                  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42   | 10/22 at 100.00              | Aa3         | 6,991,867   |
| 2,000                  | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16) – AGM Insured         | 7/16 at 100.00               | AA (4)      | 2,062,740   |
| 3,500                  | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42             | 4/22 at 100.00               | A           | 3,685,185   |
| 1,000                  | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – FGIC Insured      | 8/17 at 100.00               | AA (4)      | 1,077,350   |
| 2,500                  | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured                           | 10/16 at 100.00              | AA          | 2,591,750   |
| 170                    | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00               | N/R         | 202,467     |
| 3,000                  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFPG Insured | 8/17 at 100.00               | AA– (4)     | 3,231,330   |
| 2,940                  | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 (Pre-refunded 4/01/16) – AGM Insured           | 4/16 at 100.00               | AA (4)      | 2,997,800   |
| 60                     | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured                                  | 4/16 at 100.00               | AA+         | 61,058      |
| 900                    | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured  | 7/17 at 100.00               | AA–         | 954,504     |
|                        | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:  |                              |             |             |
| 5,450                  | 5.250%, 9/01/35 – AGC Insured  | 9/18 at 100.00               | AA          | 6,003,012   |
| 8,530                  | 5.000%, 9/01/35 – AGC Insured  | 9/18 at 100.00               | AA          | 9,329,176   |
| 5,190                  | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFPG Insured (ETM)         | No Opt. Call                 | Aa2 (4)     | 5,782,906   |
| 1,200                  | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993, 5.500%, 10/01/21 – FGIC Insured (ETM)                        | No Opt. Call                 | N/R (4)     | 1,457,628   |
| 400                    | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured  | 10/19 at 100.00              | AA          | 446,136     |
| 1,470                  |  |                              | Aaa         | 1,484,524   |

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|         |   |                 |        |             |
|---------|---|-----------------|--------|-------------|
|         | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph's Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM)              | 1/16 at 100.00  |        |             |
| 10,335  | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 4/16 at 5.000%, 4/01/35 (Pre-refunded 4/01/16) – CIFG Insured                                    | 100.00          | A3 (4) | 10,542,010  |
| 10,095  | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42   | No Opt. Call    | A      | 11,019,702  |
| 12,000  | Volusia County School Board, Florida, Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured                              | 00.00           | Aa3    | 12,319,320  |
| 138,725 | Total Florida   |                 |        | 149,161,342 |
|         | Georgia – 4.0% (2.7% of Total Investments)  |                 |        |             |
| 10,000  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured  | 11/19 at 100.00 | AA     | 11,289,900  |
| 2,825   | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26  | 8/20 at 100.00  | AA     | 3,016,224   |
| 16,805  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54 | 2/25 at 100.00  | AA–    | 19,595,470  |
| 10,825  | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60   | 7/25 at 100.00  | A+     | 11,514,877  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Georgia (continued)  |                              |             |             |
| \$2,250                | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured | 7/19 at 100.00               | A+          | \$2,491,020 |
| 10,590                 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40  | 10/25 at 100.00              | Baa2        | 11,280,044  |
| 53,295                 | Total Georgia  |                              |             | 59,187,535  |
|                        | Hawaii – 0.4% (0.3% of Total Investments)  |                              |             |             |
| 170                    | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43                                   | 7/23 at 100.00               | BB+         | 190,975     |
| 5,775                  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, Series 2015A, 4.000%, 7/01/40                                       | 7/25 at 100.00               | AA–         | 5,867,516   |
| 5,945                  | Total Hawaii   |                              |             | 6,058,491   |
|                        | Idaho – 0.6% (0.4% of Total Investments)   |                              |             |             |
| 6,085                  | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured                                  | 3/22 at 100.00               | A–          | 6,563,220   |
|                        | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:   |                              |             |             |
| 1,000                  | 5.000%, 7/15/23 (Pre-refunded 7/15/16) – NPMG Insured  | 7/16 at 100.00               | A+ (4)      | 1,033,100   |
| 1,065                  | 5.000%, 7/15/24 (Pre-refunded 7/15/16) – NPMG Insured  | 7/16 at 100.00               | A+ (4)      | 1,100,252   |
| 8,150                  | Total Idaho  |                              |             | 8,696,572   |
|                        | Illinois – 18.4% (12.3% of Total Investments)  |                              |             |             |
| 8,470                  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49   | No Opt. Call                 | AA          | 9,215,784   |
| 7,700                  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured                   | 1/20 at 100.00               | AA          | 8,610,910   |
| 7,200                  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 (Pre-refunded 1/01/16) – NPMG Insured     | 1/16 at 100.00               | AA– (4)     | 7,259,976   |
| 1,000                  | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2007A, 5.000%, 1/01/27 – AMBAC Insured   | No Opt. Call                 | BBB+        | 1,011,030   |
| 2,500                  | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2014A, 5.250%, 1/01/33   | 1/24 at 100.00               | BBB+        | 2,551,400   |
| 1,000                  | Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.250%, 1/01/35   | No Opt. Call                 | BBB+        | 1,011,650   |
| 6,100                  | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33   | No Opt. Call                 | BBB+        | 6,105,978   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 2,915  | Chicago, Illinois, General Obligation Bonds, Series 2015A, 5.500%, 1/25 at 1/01/39   | 100.00          | BBB+ | 2,992,889  |
| 1,805  | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39  | 100.00          | AA   | 1,902,614  |
| 7,095  | Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43                                   | 12/23 at 100.00 | AA   | 7,831,177  |
| 6,160  | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured | 12/17 at 100.00 | Aa2  | 5,894,381  |
| 15,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40   | 7/25 at 100.00  | AA-  | 16,610,850 |
|        | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002:  |                 |      |            |
| 3,400  | 5.500%, 11/01/36   | 11/23 at 100.00 | A2   | 3,712,256  |
| 1,950  | 4.450%, 11/01/36 (WI/DD, Settling 11/02/15)  | 11/25 at 102.00 | N/R  | 1,949,474  |
| 3,295  | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured   | 12/15 at 100.00 | A3   | 3,344,260  |
| 2,315  | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42  | No Opt. Call    | AA   | 2,520,456  |
| 5,750  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38  | 9/22 at 100.00  | BBB  | 6,032,785  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Illinois (continued)  |                              |             |              |
| \$13,775               | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42  | 9/24 at 100.00               | BBB         | \$14,638,279 |
| 1,435                  | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43                                     | 7/23 at 100.00               | A-          | 1,684,417    |
| 4,400                  | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44                     | 8/25 at 100.00               | Baa1        | 4,725,644    |
| 6,720                  | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured                                      | 8/21 at 100.00               | AA          | 7,909,171    |
| 14,975                 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at 100.00              | AA+         | 15,992,701   |
| 20,000                 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB)   | 10/25 at 100.00              | AA+         | 22,174,600   |
|                        | Illinois State, General Obligation Bonds, February Series 2014:   |                              |             |              |
| 3,200                  | 5.250%, 2/01/32   | 2/24 at 100.00               | A-          | 3,393,120    |
| 2,000                  | 5.250%, 2/01/33   | 2/24 at 100.00               | A-          | 2,113,600    |
| 1,575                  | 5.250%, 2/01/34   | 2/24 at 100.00               | A-          | 1,660,019    |
| 7,000                  | 5.000%, 2/01/39   | 2/24 at 100.00               | A-          | 7,165,830    |
|                        | Illinois State, General Obligation Bonds, May Series 2014:  |                              |             |              |
| 510                    | 5.000%, 5/01/36   | 5/24 at 100.00               | A-          | 526,759      |
| 1,630                  | 5.000%, 5/01/39   | 5/24 at 100.00               | A-          | 1,669,691    |
|                        | Illinois State, General Obligation Bonds, Refunding Series 2012:  |                              |             |              |
| 3,160                  | 5.000%, 8/01/21   | No Opt. Call                 | A-          | 3,468,795    |
| 1,225                  | 5.000%, 8/01/22   | No Opt. Call                 | A-          | 1,343,360    |
| 2,740                  | 5.000%, 8/01/23   | No Opt. Call                 | A-          | 2,999,807    |
| 270                    | 5.000%, 8/01/25   | 8/22 at 100.00               | A-          | 288,584      |
| 1,425                  | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38  | 7/23 at 100.00               | A-          | 1,504,173    |
| 5,405                  | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 (Pre-refunded 7/01/16) – AGM Insured | 7/16 at 100.00               | AA (4)      | 5,574,177    |
| 1,395                  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust2015-XF0051, 17.802%, 1/01/21 (IF)                           | No Opt. Call                 | AA-         | 1,936,637    |
| 2,500                  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52            | 6/22 at 100.00               | BBB+        | 2,556,225    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 3,890  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.000%, 6/15/53                                       | 12/25 at 100.00 | BBB+ | 4,001,215  |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50                             | 6/20 at 100.00  | BBB+ | 15,702,000 |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:             |                 |      |            |
| 20,000 | 0.000%, 6/15/45 – AGM Insured  | No Opt. Call    | AA   | 4,664,200  |
| 10,000 | 0.000%, 6/15/46 – AGM Insured  | No Opt. Call    | AA   | 2,207,000  |
| 26,015 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50                  | 6/20 at 100.00  | BBB+ | 26,486,132 |
| 20,045 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured               | No Opt. Call    | AA   | 7,955,460  |
| 5,345  | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48                                    | 11/23 at 100.00 | BB+  | 6,837,912  |
| 4,000  | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NCFG Insured | No Opt. Call    | AA–  | 2,728,880  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Illinois (continued)   |                                       |                |             |
|                              | Williamson & Johnson Counties Community Unit School District 2,<br>Marion, Illinois, General Obligation Bonds, Series 2011:                                      |                                       |                |             |
| \$930                        | 7.000%, 12/01/21 – AGM Insured   | 12/20 at<br>100.00                    | AA             | \$1,141,436 |
| 1,035                        | 7.000%, 12/01/22 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 1,256,531   |
| 1,155                        | 7.000%, 12/01/23 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 1,397,088   |
| 1,065                        | 7.000%, 12/01/26 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 1,274,699   |
| 2,085                        | 7.250%, 12/01/29 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 2,540,051   |
| 2,295                        | 7.250%, 12/01/30 – AGM Insured   | 12/20 at<br>100.00                    | AA             | 2,795,884   |
| 291,855                      | Total Illinois   |                                       |                | 272,871,947 |
|                              | Indiana – 7.6% (5.1% of Total Investments)   |                                       |                |             |
| 12,040                       | Indiana Finance Authority, Educational Facilities Revenue Bonds,<br>Valparaiso University Project, Series 2014, 5.000%, 10/01/44                                 | 10/24 at<br>100.00                    | A2             | 13,152,616  |
| 10,190                       | Indiana Finance Authority, Hospital Revenue Bonds, Community<br>Health Network Project, Series 2012A, 5.000%, 5/01/42  | 5/23 at<br>100.00                     | A              | 11,047,489  |
| 3,450                        | Indiana Finance Authority, Midwestern Disaster Relief Revenue<br>Bonds, Ohio Valley Electric Corporation Project, Series 2012A,<br>5.000%, 6/01/39 – AGM Insured | 6/22 at<br>100.00                     | BBB–           | 3,585,102   |
| 14,760                       | Indiana Finance Authority, Private Activity Bonds, Ohio River<br>Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51<br>(Alternative Minimum Tax)   | 7/23 at<br>100.00                     | BBB            | 15,741,392  |
| 5,000                        | Indiana Finance Authority, Revenue Bonds, Trinity Health Care<br>Group, Refunding Series 2010B., 5.000%, 12/01/37  | 12/20 at<br>100.00                    | AA             | 5,517,950   |
| 17,970                       | Indiana Finance Authority, Wastewater Utility Revenue Bonds,<br>CWA Authority Project, Series 2014A, 5.000%, 10/01/44  | 10/24 at<br>100.00                    | AA             | 20,106,992  |
| 8,500                        | Indiana Municipal Power Agency, Power Supply Revenue Bonds,<br>Series 2007A, 5.000%, 1/01/42 – NPFPG Insured   | 1/17 at<br>100.00                     | AA–            | 8,834,305   |
| 5,000                        | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana,<br>PILOT Infrastructure Project Revenue Bonds, Series 2010F,<br>5.000%, 1/01/35 – AGM Insured    | 1/20 at<br>100.00                     | AA             | 5,599,200   |
| 20,000                       | Indianapolis Local Public Improvement Bond Bank, Indiana, Series<br>1999E, 0.000%, 2/01/28 – AMBAC Insured   | No Opt.<br>Call                       | AA             | 13,690,400  |
| 9,615                        | Indianapolis Local Public Improvement Bond Bank, Indiana,<br>Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured                                      | 1/19 at<br>100.00                     | AA             | 10,874,373  |
| 935                          | Shoals, Indiana, Exempt Facilities Revenue Bonds, National<br>Gypsum Company Project, Series 2013, 7.250%, 11/01/43<br>(Alternative Minimum Tax)                 | 11/23 at<br>100.00                    | N/R            | 1,040,103   |

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|         |  |                |     |             |
|---------|--|----------------|-----|-------------|
| 2,040   | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)                                  | 1/24 at 100.00 | N/R | 2,488,229   |
| 1,500   | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47   | 9/17 at 100.00 | N/R | 1,552,290   |
| 111,000 | Total Indiana  |                |     | 113,230,441 |
|         | Iowa – 1.4% (0.9% of Total Investments)  |                |     |             |
| 10,000  | Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series 2013A, 5.250%, 2/15/44  | 2/23 at 100.00 | Aa3 | 11,096,700  |
|         | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                |     |             |
| 2,260   | 5.375%, 6/01/38  | 1/16 at 100.00 | B+  | 2,134,367   |
| 1,255   | 5.500%, 6/01/42  | 1/16 at 100.00 | B+  | 1,189,589   |
| 470     | 5.625%, 6/01/46  | 1/16 at 100.00 | B+  | 454,866     |
| 5,600   | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00 | B+  | 5,556,936   |
| 19,585  | Total Iowa   |                |     | 20,432,458  |
|         | Kansas – 1.5% (1.0% of Total Investments)  |                |     |             |
| 9,950   | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Refunding & Improvement Series 2015, 5.000%, 9/01/45                       | No Opt. Call   | A+  | 11,038,232  |
| 2,865   | Wyandotte County/Kansas City Unified Government Board of Public Utilities, Kansas, Utility System Revenue Bonds, Refunding & Improvement Series 2014A, 5.000%, 9/01/44 | 9/24 at 100.00 | A+  | 3,163,848   |

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| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|---|--|------------------------------|-------------|-------------|
| <b>Kansas (continued)</b>   |  |                              |             |             |
| Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015:                 |  |                              |             |             |
| \$3,320   | 5.000%, 9/01/27  | 9/25 at 100.00               | N/R         | \$3,312,132 |
| 3,270   | 5.750%, 9/01/32  | 9/25 at 100.00               | N/R         | 3,255,743   |
| 1,560   | 6.000%, 9/01/35  | 9/25 at 100.00               | N/R         | 1,549,657   |
| 20,965  | Total Kansas   |                              |             | 22,319,612  |
| <b>Kentucky – 3.4% (2.2% of Total Investments)</b>  |  |                              |             |             |
| Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30                |  |                              |             |             |
| 5,195   |  | 6/20 at 100.00               | BBB+        | 5,906,871   |
| Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A:                        |  |                              |             |             |
| 5,755   | 5.000%, 7/01/40  | 7/25 at 100.00               | BBB+        | 6,171,432   |
| 5,680   | 5.000%, 1/01/45  | 7/25 at 100.00               | BBB+        | 6,095,719   |
| Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: |  |                              |             |             |
| 3,330   | 0.000%, 7/01/43  | 7/31 at 100.00               | Baa3        | 2,373,990   |
| 5,735   | 0.000%, 7/01/46  | 7/31 at 100.00               | Baa3        | 4,088,023   |
| Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:                                  |  |                              |             |             |
| 1,445   | 5.750%, 7/01/49  | 7/23 at 100.00               | Baa3        | 1,618,877   |
| 290   | 6.000%, 7/01/53  | 7/23 at 100.00               | Baa3        | 329,971     |
| Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:   |  |                              |             |             |
| 3,860   | 5.250%, 2/01/20 – AGC Insured  | 2/19 at 100.00               | AA          | 4,371,489   |
| 10,000  | 5.250%, 2/01/24 – AGC Insured  | 2/19 at 100.00               | AA          | 11,266,800  |
| 7,500   | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 (Pre-refunded 7/01/16) – AMBAC Insured | 7/16 at 100.00               | AA (4)      | 7,738,350   |
| 48,790  | Total Kentucky   |                              |             | 49,961,522  |
| <b>Louisiana – 3.6% (2.4% of Total Investments)</b>   |  |                              |             |             |

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|        |   |                |         |            |
|--------|---|----------------|---------|------------|
| 1,500  | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36  | 7/23 at 100.00 | N/R     | 1,657,575  |
| 3,330  | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00 | AA (4)  | 4,080,982  |
| 1,000  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015:<br>4.250%, 5/15/40  | 5/25 at 100.00 | Baa1    | 1,014,490  |
| 5,875  | 5.000%, 5/15/47   | 5/25 at 100.00 | Baa1    | 6,288,071  |
|        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:  |                |         |            |
| 3,300  | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured  | 5/16 at 100.00 | Aa1 (4) | 3,374,151  |
| 35,725 | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NCFG Insured (UB)  | 5/16 at 100.00 | Aa1 (4) | 36,482,727 |
| 38     | Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.255%, 5/01/34 (Pre-refunded 5/01/16) – NCFG Insured (IF)                                     | 5/16 at 100.00 | Aa1 (4) | 41,584     |
| 50,768 | Total Louisiana   |                |         | 52,939,580 |
|        | Maine – 0.8% (0.5% of Total Investments)  |                |         |            |
| 1,015  | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43                            | 7/23 at 100.00 | BBB     | 1,074,195  |
| 10,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015, 5.000%, 7/01/39  | No Opt. Call   | A+      | 10,991,200 |
| 11,015 | Total Maine   |                |         | 12,065,395 |
|        | Maryland – 1.3% (0.9% of Total Investments)   |                |         |            |
| 5,345  | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured   | 9/16 at 100.00 | Ba1     | 5,457,619  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|--|---------------------------------------|----------------|--------------|
|                              | Maryland (continued)   |                                       |                |              |
| \$10,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2015, 5.000%, 7/01/47                                       | 7/25 at 100.00                        | A+             | \$10,967,200 |
| 2,440                        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Series 2015, 5.000%, 7/01/45                        | 7/24 at 100.00                        | A              | 2,668,555    |
| 17,785                       | Total Maryland   |                                       |                | 19,093,374   |
|                              | Massachusetts – 2.3% (1.5% of Total Investments)   |                                       |                |              |
| 4,500                        | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00                        | AA+            | 5,091,300    |
| 8,935                        | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42                              | 11/17 at 100.00                       | BB+            | 8,875,225    |
| 1,270                        | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44   | No Opt. Call                          | BBB            | 1,372,527    |
| 3,265                        | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45   | 1/25 at 100.00                        | BBB+           | 3,264,804    |
| 5,330                        | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.621%, 12/15/34 (IF) (5)              | 12/19 at 100.00                       | AAA            | 7,565,295    |
| 7,255                        | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)   | 2/17 at 100.00                        | AA+            | 7,364,841    |
| 30,555                       | Total Massachusetts  |                                       |                | 33,533,992   |
|                              | Michigan – 2.9% (1.9% of Total Investments)  |                                       |                |              |
| 5,490                        | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)   | No Opt. Call                          | Aa1            | 6,699,502    |
| 1,695                        | 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–             | 1,837,465    |
| 930                          | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMFG Insured   | 1/16 at 100.00                        | A3             | 932,083      |
| 5,070                        | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/18 – NPMFG Insured   | 1/16 at 100.00                        | AA–            | 5,081,357    |
| 3,000                        | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43  | 1/22 at 100.00                        | A2             | 3,182,610    |
| 8,260                        | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41   | 10/21 at 100.00                       | Aa2            | 9,201,392    |
| 11,000                       |  |                                       | AA             | 11,810,590   |

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|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
|        | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48                                      | 6/22 at<br>100.00  |        |            |
|        | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D:  |                    |        |            |
| 1,865  | 5.000%, 12/01/40   | 12/25 at<br>100.00 | A      | 2,037,923  |
| 2,165  | 5.000%, 12/01/45   | 12/25 at<br>100.00 | A      | 2,352,532  |
| 39,475 | Total Michigan   |                    |        | 43,135,454 |
|        | Minnesota – 1.0% (0.7% of Total Investments)   |                    |        |            |
| 1,340  | Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.500%, 7/01/50                                     | 7/25 at<br>100.00  | BB+    | 1,355,919  |
| 4,625  | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured                         | 11/18 at<br>100.00 | AA     | 5,259,134  |
| 840    | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured | 11/18 at<br>100.00 | AA (4) | 979,516    |
|        | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015:   |                    |        |            |
| 365    | 5.250%, 11/15/35   | 11/20 at<br>100.00 | BBB–   | 392,448    |
| 2,785  | 5.000%, 11/15/40   | 11/25 at<br>100.00 | BBB–   | 3,041,109  |
| 3,190  | 5.000%, 11/15/44   | 11/25 at<br>100.00 | BBB–   | 3,466,764  |
| 13,145 | Total Minnesota  |                    |        | 14,494,890 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Missouri – 0.7% (0.5% of Total Investments)  |                              |             |            |
|                        | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B:   |                              |             |            |
| \$850                  | 5.000%, 5/01/40  | 11/23 at 100.00              | BBB+        | \$889,925  |
| 1,205                  | 5.000%, 5/01/45  | 11/23 at 100.00              | BBB+        | 1,254,971  |
| 2,250                  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43                                     | 2/22 at 100.00               | A1          | 2,410,763  |
| 790                    | Plaza at Noah's Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30 (WI/DD, Settling 11/18/15) | 5/21 at 100.00               | N/R         | 799,369    |
| 4,125                  | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFG Insured   | No Opt. Call                 | AA–         | 5,050,320  |
| 305                    | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43  | 9/23 at 100.00               | A–          | 343,235    |
| 9,525                  | Total Missouri   |                              |             | 10,748,583 |
|                        | Montana – 0.2% (0.2% of Total Investments)   |                              |             |            |
| 3,000                  | Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured   | 1/21 at 100.00               | AA          | 3,476,250  |
|                        | Nebraska – 4.3% (2.9% of Total Investments)  |                              |             |            |
|                        | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015:   |                              |             |            |
| 1,000                  | 4.125%, 11/01/36   | 11/25 at 100.00              | A–          | 1,003,660  |
| 1,425                  | 5.000%, 11/01/48   | 11/25 at 100.00              | A–          | 1,538,829  |
| 4,010                  | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42                           | No Opt. Call                 | A–          | 4,338,379  |
| 27,125                 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – NPFG Insured (UB) (5)  | 9/16 at 100.00               | AA          | 27,426,088 |
| 5,000                  | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured   | 4/19 at 100.00               | AA+         | 5,601,250  |
| 2,460                  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Refunding Subordinated Lien Series 2014CC, 4.000%, 2/01/38   | 2/24 at 100.00               | AA–         | 2,513,726  |
| 21,000                 | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured                                  | 1/17 at 100.00               | A2 (4)      | 21,771,120 |

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|        |  |                |     |  |            |
|--------|--|----------------|-----|--|------------|
| 62,020 | Total Nebraska   |                |     |  | 64,193,052 |
|        | Nevada – 1.5% (1.0% of Total Investments)  |                |     |  |            |
| 3,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured  | 7/19 at 100.00 | AA  |  | 3,356,190  |
| 17,135 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA  |  | 19,198,397 |
| 20,135 | Total Nevada   |                |     |  | 22,554,587 |
|        | New Jersey – 5.0% (3.4% of Total Investments)  |                |     |  |            |
|        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:   |                |     |  |            |
| 3,850  | 5.000%, 7/01/22 – NPFG Insured   | 1/16 at 100.00 | AA– |  | 3,905,209  |
| 3,850  | 5.000%, 7/01/23 – NPFG Insured   | 1/16 at 100.00 | AA– |  | 3,905,209  |
| 5,900  | 5.000%, 7/01/29 – NPFG Insured   | 1/16 at 100.00 | AA– |  | 5,933,925  |
| 8,620  | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40          | 6/25 at 100.00 | A–  |  | 8,996,780  |
| 2,325  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44                       | 7/24 at 100.00 | A–  |  | 2,523,067  |
| 26,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured  | No Opt. Call   | AA  |  | 32,252,480 |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | New Jersey (continued)  |                                       |                |             |
|                              | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:  |                                       |                |             |
| \$3,320                      | 4.500%, 6/01/23   | 6/17 at 100.00                        | BB             | \$3,342,410 |
| 1,580                        | 4.625%, 6/01/26   | 6/17 at 100.00                        | B+             | 1,547,057   |
| 10,790                       | 5.000%, 6/01/29   | 6/17 at 100.00                        | B              | 9,518,830   |
| 1,470                        | 4.750%, 6/01/34   | 6/17 at 100.00                        | B-             | 1,191,964   |
| 1,330                        | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured                           | No Opt. Call                          | A2             | 1,631,125   |
| 69,035                       | Total New Jersey  |                                       |                | 74,748,056  |
|                              | New Mexico – 1.0% (0.6% of Total Investments)   |                                       |                |             |
| 13,600                       | University of New Mexico, Revenue Bonds, System Improvement Subordinated Lien Series 2007A, 5.000%, 6/01/36 – AGM Insured   | 6/17 at 100.00                        | AA             | 14,428,376  |
|                              | New York – 4.5% (3.0% of Total Investments)   |                                       |                |             |
| 1,880                        | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured                | 1/16 at 100.00                        | AA-            | 1,887,388   |
|                              | Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2015:  |                                       |                |             |
| 2,700                        | 5.000%, 12/01/40  | No Opt. Call                          | Ba1            | 2,840,589   |
| 5,600                        | 5.000%, 12/01/45  | No Opt. Call                          | Ba1            | 5,798,184   |
| 7,225                        | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35                          | 7/20 at 100.00                        | Aa1            | 8,243,725   |
| 4,030                        | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured   | 2/17 at 100.00                        | AA-            | 4,177,579   |
| 6,000                        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPMFG Insured                | 9/16 at 100.00                        | AA- (4)        | 6,235,200   |
| 2,500                        | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured   | 5/21 at 100.00                        | AA             | 2,758,575   |
| 10,610                       | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42   | 9/22 at 100.00                        | A-             | 11,529,357  |
| 3,025                        | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00                        | AA             | 3,530,236   |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 1,665  | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35   | 6/16 at 100.00  | B   | 1,498,866  |
| 2,615  | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured  | 3/19 at 100.00  | AA  | 3,075,214  |
| 5      | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured   | 1/16 at 100.00  | AA  | 5,020      |
| 7,870  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44   | 11/24 at 100.00 | N/R | 7,978,449  |
| 4,655  | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42   | 7/22 at 100.00  | BB  | 4,820,066  |
|        | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:  |                 |     |            |
| 2,430  | 0.000%, 11/15/31   | No Opt. Call    | A+  | 1,384,833  |
| 1,435  | 0.000%, 11/15/32   | No Opt. Call    | A+  | 784,672    |
| 64,245 | Total New York   |                 |     | 66,547,953 |
|        | North Carolina – 1.6% (1.1% of Total Investments)  |                 |     |            |
| 750    | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 2/16 at 100.00  | N/R | 750,638    |
| 10,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42   | 6/22 at 100.00  | AA  | 11,161,600 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | North Carolina (continued)   |                              |             |             |
| \$4,715                | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36   | 6/22 at 100.00               | A+          | \$5,140,717 |
| 5,625                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2015, 5.000%, 6/01/45  | 6/25 at 100.00               | A+          | 6,174,731   |
| 830                    | University of North Carolina, Greensboro, General Revenue Bonds, Series 2014A, 5.000%, 4/01/39   | 4/24 at 100.00               | Aa3         | 936,215     |
| 21,920                 | Total North Carolina   |                              |             | 24,163,901  |
|                        | North Dakota – 0.7% (0.5% of Total Investments)  |                              |             |             |
| 2,245                  | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35  | 12/21 at 100.00              | A–          | 2,417,259   |
| 1,890                  | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38   | 9/23 at 100.00               | N/R         | 1,962,595   |
|                        | Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:  |                              |             |             |
| 2,195                  | 5.000%, 12/15/22 – NPMFG Insured   | 12/15 at 100.00              | Aa3         | 2,208,433   |
| 1,355                  | 5.000%, 12/15/23 – NPMFG Insured   | 12/15 at 100.00              | Aa3         | 1,363,293   |
| 3,000                  | 5.000%, 12/15/24 – NPMFG Insured   | 12/15 at 100.00              | Aa3         | 3,018,360   |
| 10,685                 | Total North Dakota   |                              |             | 10,969,940  |
|                        | Ohio – 8.4% (5.6% of Total Investments)  |                              |             |             |
| 1,730                  | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children's Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00               | A1          | 1,862,189   |
|                        | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:   |                              |             |             |
| 1,930                  | 5.000%, 5/01/33  | 5/22 at 100.00               | AA–         | 2,142,474   |
| 2,540                  | 4.000%, 5/01/33  | 5/22 at 100.00               | AA–         | 2,588,590   |
| 2,420                  | 5.000%, 5/01/42  | 5/22 at 100.00               | AA–         | 2,636,832   |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                              |             |             |
| 21,985                 | 5.125%, 6/01/24  | 6/17 at 100.00               | B–          | 19,746,487  |
| 390                    | 5.875%, 6/01/30  | 6/17 at 100.00               | B–          | 348,730     |
| 16,615                 | 5.750%, 6/01/34  | 6/17 at 100.00               | B–          | 14,565,041  |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 1,905  | 5.875%, 6/01/47  | 6/17 at<br>100.00  | B   | 1,646,625  |
| 8,310  | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51                          | 6/23 at<br>100.00  | AA  | 8,915,799  |
| 6,000  | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42                                    | 5/22 at<br>100.00  | Aa2 | 6,472,320  |
| 19,535 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured   | 12/16 at<br>100.00 | A+  | 19,716,285 |
| 6,425  | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5)   | 1/23 at<br>100.00  | AA  | 7,099,754  |
|        | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:   |                    |     |            |
| 1,725  | 17.115%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 2,449,638  |
| 1,250  | 17.115%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 1,775,100  |
| 625    | 17.115%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 887,550    |
| 1,750  | 17.106%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 2,484,720  |
| 390    | 16.990%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 552,579    |
| 2,000  | 15.983%, 1/01/38 (IF) (5)  | 1/23 at<br>100.00  | AA  | 2,840,160  |
| 805    | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at<br>100.00 | BB- | 810,047    |
|        | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:   |                    |     |            |
| 4,380  | 5.250%, 12/01/27 – AGM Insured   | No Opt.<br>Call    | A2  | 5,481,001  |
| 6,000  | 5.250%, 12/01/31 – AGM Insured   | No Opt.<br>Call    | A2  | 7,374,840  |
| 9,235  | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48                           | 2/23 at<br>100.00  | BB+ | 9,366,506  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Ohio (continued)   |                              |             |             |
|                        | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:                                    |                              |             |             |
| \$665                  | 5.750%, 12/01/32   | 12/22 at 100.00              | BB          | \$713,884   |
| 660                    | 6.000%, 12/01/42   | 12/22 at 100.00              | BB          | 712,411     |
| 2,000                  | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured  | 1/20 at 100.00               | AA          | 2,241,380   |
| 121,270                | Total Ohio   |                              |             | 125,430,942 |
|                        | Oklahoma – 1.8% (1.2% of Total Investments)  |                              |             |             |
|                        | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:   |                              |             |             |
| 1,000                  | 5.375%, 7/01/40  | 7/21 at 100.00               | AAA         | 1,141,400   |
| 1,500                  | 5.000%, 7/01/40  | 7/21 at 100.00               | AAA         | 1,674,330   |
| 3,500                  | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Refunding Series 2014A, 5.000%, 1/01/38   | 1/25 at 100.00               | A           | 3,970,295   |
| 19,060                 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured   | 1/17 at 100.00               | AA–         | 19,217,436  |
| 25,060                 | Total Oklahoma   |                              |             | 26,003,461  |
|                        | Oregon – 0.3% (0.2% of Total Investments)  |                              |             |             |
| 4,000                  | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31   | 4/21 at 100.00               | AAA         | 4,586,960   |
|                        | Pennsylvania – 7.4% (4.9% of Total Investments)  |                              |             |             |
| 2,165                  | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured   | 12/20 at 100.00              | AA          | 2,450,195   |
| 7,925                  | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured (UB)                                       | 6/16 at 100.00               | AA (4)      | 8,144,285   |
| 7,630                  | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42   | 6/22 at 100.00               | A           | 8,216,366   |
| 5,250                  | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured   | 1/20 at 100.00               | AA          | 5,847,923   |
| 1,560                  | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (Pre-refunded 8/01/20) | 8/20 at 100.00               | AA (4)      | 1,843,608   |

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Montgomery County Industrial Development Authority,  
 Pennsylvania, Health System Revenue Bonds, Albert Einstein  
 Healthcare Network Issue, Series 2015A:

|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
| 7,250  | 5.250%, 1/15/45  | 1/25 at<br>100.00  | Baa2   | 7,743,073  |
| 1,150  | 5.250%, 1/15/46  | 1/25 at<br>100.00  | Baa2   | 1,228,212  |
| 365    | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Bonds, National Gypsum Company, Refunding<br>Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax)     | 11/24 at<br>100.00 | N/R    | 376,231    |
| 3,275  | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC<br>Project, Series 2009A, 6.400%, 12/01/38                       | 9/25 at<br>100.00  | Ba3    | 3,434,656  |
| 1,800  | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG<br>Insured  | 1/16 at<br>100.00  | AA–    | 1,806,732  |
| 11,100 | Pennsylvania Public School Building Authority, Lease Revenue<br>Bonds, School District of Philadelphia, Series 2006B, 4.500%,<br>6/01/32 – AGM Insured                                       | 12/16 at<br>100.00 | AA     | 11,411,910 |
| 2,625  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC<br>Insured  | 6/16 at<br>100.00  | A1 (4) | 2,698,448  |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Subordinate Series 2015B-1, 5.000%, 12/01/45  | 12/25 at<br>100.00 | A–     | 16,299,300 |
| 6,330  | Philadelphia Hospitals and Higher Education Facilities Authority,<br>Pennsylvania, Hospital Revenue Bonds, Temple University Health<br>System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at<br>100.00  | BBB–   | 6,792,470  |
| 10,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A,<br>5.000%, 6/15/40 – AGM Insured  | 6/20 at<br>100.00  | AA     | 11,033,300 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Pennsylvania (continued)  |                              |             |             |
| \$7,055                | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured                          | 8/20 at 100.00               | AA          | \$7,860,963 |
| 5,180                  | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured                                      | 8/20 at 100.00               | AA          | 5,843,662   |
|                        | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:   |                              |             |             |
| 3,285                  | 5.000%, 1/15/22 (Pre-refunded 1/15/16) – AGM Insured  | 1/16 at 100.00               | AA (4)      | 3,318,408   |
| 3,450                  | 5.000%, 1/15/23 (Pre-refunded 1/15/16) – AGM Insured  | 1/16 at 100.00               | AA (4)      | 3,485,087   |
| 102,395                | Total Pennsylvania  |                              |             | 109,834,829 |
|                        | Rhode Island – 0.1% (0.1% of Total Investments)   |                              |             |             |
| 2,050                  | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 NPMG Insured  | 1/16 at 100.00               | AA–         | 2,056,335   |
|                        | South Carolina – 7.2% (4.8% of Total Investments)   |                              |             |             |
| 29,300                 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, 5.250%, 2/01/38 – AGM Insured   | 2/18 at 100.00               | Aa1         | 31,723,403  |
| 4,085                  | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00               | AA          | 4,479,366   |
| 4,100                  | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28   | 2/23 at 100.00               | A           | 4,366,910   |
| 3,360                  | South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Furman University, Refunding Series 2015, 5.000%, 10/01/45  | 10/25 at 100.00              | AA–         | 3,767,266   |
| 1,250                  | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured  | 8/21 at 100.00               | AA          | 1,495,575   |
| 20,790                 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46  | 12/24 at 100.00              | AA–         | 22,666,713  |
| 10,195                 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54  | 6/24 at 100.00               | AA–         | 11,430,430  |
| 15,795                 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured  | 10/16 at 100.00              | A1          | 16,229,520  |
| 10,250                 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32  | 4/22 at 100.00               | A+          | 11,302,983  |
| 99,125                 | Total South Carolina  |                              |             | 107,462,166 |
|                        | South Dakota – 0.2% (0.1% of Total Investments)   |                              |             |             |
| 2,055                  |   |                              | A+          | 2,235,819   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44                                   | 11/24 at<br>100.00 |      |            |
|        | Tennessee – 0.7% (0.5% of Total Investments)  |                    |      |            |
| 9,160  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at<br>100.00  | A+   | 10,031,391 |
|        | Texas – 9.7% (6.5% of Total Investments)  |                    |      |            |
| 4,405  | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured  | 8/19 at<br>100.00  | AA   | 4,876,159  |
| 12,700 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)                 | 11/22 at<br>100.00 | A+   | 13,661,517 |
| 9,035  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured        | 11/21 at<br>100.00 | A+   | 9,860,076  |
| 1,515  | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42                        | 11/22 at<br>100.00 | Baa3 | 1,518,666  |
| 4,330  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 18.010%, 4/01/53 (IF)                   | 10/23 at<br>100.00 | AA+  | 5,911,749  |

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NIONuveen Municipal Opportunity Fund, Inc.  
 Portfolio of Investments (continued)      October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Texas (continued)  |                              |             |             |
| \$6,000                | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/53   | 11/24 at 100.00              | A2          | \$6,431,340 |
| 590                    | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29  | 7/24 at 100.00               | BB-         | 631,495     |
| 6,700                  | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46   | 8/21 at 100.00               | A           | 7,135,500   |
| 3,500                  | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43  | 8/19 at 100.00               | BBB+        | 3,590,825   |
| 50                     | Lower Colorado River Authority, Texas, Revenue Bonds, Refunding Series 2001, 5.000%, 5/15/21 – NPF Insured   | No Opt. Call                 | AA-         | 50,190      |
|                        | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:  |                              |             |             |
| 2,355                  | 5.750%, 12/01/33   | 12/25 at 100.00              | Baa2        | 2,606,561   |
| 2,385                  | 6.125%, 12/01/38   | 12/25 at 100.00              | Baa2        | 2,644,273   |
| 24,330                 | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 3/01/52  | 3/22 at 100.00               | AAA         | 27,154,226  |
| 3,320                  | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45                                 | 2/25 at 100.00               | Baa3        | 3,076,544   |
| 1,750                  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30  | No Opt. Call                 | A3          | 1,917,668   |
| 5,000                  | 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-          | 5,511,400   |
| 34,975                 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42  | 8/24 at 100.00               | BBB+        | 37,732,079  |
| 7,600                  | Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – NPF Insured | 8/16 at 100.00               | AA- (4)     | 7,867,596   |
| 1,840                  | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured  | 5/16 at 100.00               | AA-         | 1,889,478   |
| 132,380                | Total Texas  |                              |             | 144,067,342 |
|                        | Utah – 1.1% (0.7% of Total Investments)  |                              |             |             |
| 15,000                 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 (Pre-refunded 6/15/18) – AGM Insured (UB) (5)   | 6/18 at 100.00               | AAA         | 16,642,950  |

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| Virginia – 1.3% (0.9% of Total Investments)   |   |                |         |  |            |
|---|---|----------------|---------|--|------------|
| Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015: |   |                |         |  |            |
| 720   | 5.300%, 3/01/35 (WI/DD, Settling 11/04/15)  | 3/25 at 100.00 | N/R     |  | 721,519    |
| 660   | 5.600%, 3/01/45 (WI/DD, Settling 11/04/15)  | 3/25 at 100.00 | N/R     |  | 661,366    |
| 8,435   | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00 | BBB+    |  | 8,867,884  |
| 985   | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38   | 7/20 at 100.00 | AA      |  | 1,074,684  |
| 15  | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)                          | 7/20 at 100.00 | AA (4)  |  | 17,592     |
| 2,300   | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)                                      | 1/22 at 100.00 | BBB–    |  | 2,391,103  |
| 5,030   | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)                        | 7/22 at 100.00 | BBB–    |  | 5,489,088  |
| 18,145  | Total Virginia  |                |         |  | 19,223,236 |
| Washington – 5.2% (3.5% of Total Investments)   |   |                |         |  |            |
| 7,500   | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.590%, 1/01/39 (Pre-refunded 1/01/17) – AGC Insured (IF) (5)   | 1/17 at 100.00 | AAA     |  | 9,556,950  |
| 17,000  | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured   | 7/17 at 100.00 | AA+ (4) |  | 18,259,700 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Washington (continued)  |                              |             |               |
| \$4,345                | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.361%, 7/01/32 (Pre-refunded 7/01/17) – AGM Insured (IF) (5)                                   | 7/17 at 100.00               | AA+         | \$5,310,894   |
| 1,250                  | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM)                                    | No Opt. Call                 | Aaa         | 1,263,850     |
|                        | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:   |                              |             |               |
| 3,890                  | 5.000%, 12/01/24 – SYNCORA GTY Insured  | 12/16 at 100.00              | AA          | 4,078,042     |
| 4,085                  | 5.000%, 12/01/25 – SYNCORA GTY Insured  | 12/16 at 100.00              | AA          | 4,280,180     |
| 4,290                  | 5.000%, 12/01/26 – SYNCORA GTY Insured  | 12/16 at 100.00              | AA          | 4,492,101     |
| 1,250                  | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0148, 18.351%, 10/01/44 (IF) (5)                    | 10/24 at 100.00              | AA          | 1,779,850     |
| 2,510                  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30   | 10/22 at 100.00              | Aa2         | 2,826,510     |
| 6,540                  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42   | 10/22 at 100.00              | Aa2         | 7,125,460     |
| 17,845                 | Washington State, General Obligation Bonds, 2007A Series 2006, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AGM Insured   | 7/16 at 100.00               | AA+ (4)     | 18,404,797    |
| 70,505                 | Total Washington  |                              |             | 77,378,334    |
|                        | West Virginia – 2.5% (1.6% of Total Investments)  |                              |             |               |
| 10,000                 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40  | 6/20 at 100.00               | AAA         | 11,296,799    |
| 22,400                 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00               | A           | 25,321,631    |
| 32,400                 | Total West Virginia   |                              |             | 36,618,430    |
|                        | Wisconsin – 1.9% (1.2% of Total Investments)  |                              |             |               |
| 640                    | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)     | 11/24 at 100.00              | N/R         | 659,621       |
| 8,460                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25   | 7/21 at 100.00               | A2          | 9,712,417     |
| 5,090                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42                                    | 10/22 at 100.00              | AA–         | 5,542,398     |
| 10,300                 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39  | 10/21 at 100.00              | A+          | 11,543,827    |
| 24,490                 | Total Wisconsin   |                              |             | 27,458,263    |
| \$2,140,898            | Total Municipal Bonds (cost \$2,070,353,196)  |                              |             | 2,221,275,797 |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value            |
|------------------------|---|--------|----------|-------------|------------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)                        |        |          |             |                  |
|                        | Transportation – 0.0% (0.0% of Total Investments)                         |        |          |             |                  |
| \$ 596                 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7)                | 5.500% | 7/15/19  | N/R         | \$ 29,821        |
| 159                    | Las Vegas Monorail Company, Senior Interest Bonds (6), (7)                | 3.000% | 7/15/55  | N/R         | 6,344            |
| \$ 755                 | Total Corporate Bonds (cost \$67,698)                                     |        |          |             | 36,165           |
|                        | Total Long-Term Investments (cost \$2,070,420,894)                        |        |          |             | 2,221,311,962    |
|                        | Floating Rate Obligations – (7.1)%  |        |          |             | (106,178,333 )   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.9)% (8) |        |          |             | (667,200,000 )   |
|                        | Other Assets Less Liabilities – 2.5% (9)                                  |        |          |             | 37,876,799       |
|                        | Net Assets Applicable to Common Shares – 100%                             |        |          |             | \$ 1,485,810,428 |

Nuveen Investments 53

NIONuveen Municipal Opportunity Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

Investments in Derivatives as of October 31, 2015

Interest Rate Swaps outstanding:

| Counterparty  | Notional Amount | Fund        |                       | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (10) | Termination Date | Variation Margin Receivable/Payable |
|---------------|-----------------|-------------|-----------------------|-------------------------|------------------------------|---------------------|------------------|-------------------------------------|
|               |                 | Pay/Receive | Floating Rate Index   |                         |                              |                     |                  |                                     |
| Morgan Staley | \$64,600,000    | Receive     | 3-Month USD-LIBOR-ICE | 2.676                   | % Semi-Annually              | 8/10/16             | 8/10/27          | \$(279,082)                         |

\* Citigroup is the clearing broker for this transaction.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) 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. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.0%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as

presented on the Statement of Assets and Liabilities, when applicable.

- (10) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
  - (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.
  - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
  - (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- USD-LIBOR-ICE United States Dollar-London Inter-Bank Offered Rate-Intercontinental Exchange

See accompanying notes to financial statements.

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NVG

Nuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 144.8% (100.0% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 144.5% (99.8% of Total Investments)  |                              |             |             |
|                        | Alabama – 0.4% (0.3% of Total Investments)   |                              |             |             |
| \$1,785                | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45                 | 4/25 at 100.00               | N/R         | \$1,651,428 |
|                        | Alaska – 0.6% (0.4% of Total Investments)  |                              |             |             |
| 3,035                  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                                    | 1/16 at 100.00               | B           | 2,757,328   |
|                        | Arizona – 3.1% (2.2% of Total Investments)   |                              |             |             |
| 1,435                  | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/42                                     | 12/24 at 100.00              | A2          | 1,574,898   |
| 2,760                  | Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015B, 5.000%, 7/01/43 – AGM Insured                                | 7/25 at 100.00               | AA          | 3,104,227   |
| 6,000                  | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/37 – FGIC Insured                   | No Opt. Call                 | AA          | 7,558,260   |
| 1,000                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37         | No Opt. Call                 | A–          | 1,117,460   |
| 11,195                 | Total Arizona  |                              |             | 13,354,845  |
|                        | California – 15.2% (10.5% of Total Investments)  |                              |             |             |
| 2,165                  | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 AMBAC Insured                | No Opt. Call                 | BBB+        | 1,983,746   |
| 6,135                  | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured | No Opt. Call                 | AA          | 3,543,699   |
| 10,000                 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51                    | 8/22 at 100.00               | AA          | 10,975,298  |
|                        | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:                              |                              |             |             |
| 855                    | 9.213%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 998,007     |
| 375                    | 9.213%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 437,723     |
| 340                    | 9.205%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 396,817     |
| 1,000                  | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center,                                     | 12/24 at 100.00              | BB+         | 1,044,270   |

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|        |   |                   |      |           |
|--------|---|-------------------|------|-----------|
|        | Series 2014A, 5.500%, 12/01/54  |                   |      |           |
| 14,345 | Corona-Norco Unified School District, Riverside County, California,<br>General Obligation Bonds, Capital Appreciation, Election 2006<br>Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured | No Opt.<br>Call   | AA   | 5,108,828 |
|        | El Rancho Unified School District, Los Angeles County, California,<br>General Obligation Bonds, Election 2010 Series 2011A:   |                   |      |           |
| 2,615  | 0.000%, 8/01/31 – AGM Insured   | 8/28 at<br>100.00 | A2   | 2,149,896 |
| 3,600  | 0.000%, 8/01/34 – AGM Insured   | 8/28 at<br>100.00 | A2   | 2,924,964 |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll<br>Road Revenue Bonds, Refunding Series 2013A:  |                   |      |           |
| 1,210  | 5.750%, 1/15/46   | 1/24 at<br>100.00 | BBB– | 1,402,717 |
| 1,210  | 6.000%, 1/15/49   | 1/24 at<br>100.00 | BBB– | 1,419,415 |
| 2,425  | Fullerton Public Financing Authority, California, Tax Allocation<br>Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured   | 3/16 at<br>100.00 | A    | 2,444,182 |

Nuveen Investments 55

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NVG Nuveen Dividend Advantage Municipal Income Fund

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | California (continued)   |                              |             |             |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                              |             |             |
| \$1,965                | 4.500%, 6/01/27  | 6/17 at 100.00               | B+          | \$1,928,412 |
| 1,620                  | 5.000%, 6/01/33  | 6/17 at 100.00               | B           | 1,445,218   |
| 1,100                  | 5.750%, 6/01/47  | 6/17 at 100.00               | B           | 1,014,618   |
| 365                    | 5.125%, 6/01/47  | 6/17 at 100.00               | B           | 310,005     |
|                        | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2009A:   |                              |             |             |
| 5,905                  | 0.000%, 8/01/26 – AGC Insured  | No Opt. Call                 | AA          | 4,212,509   |
| 2,220                  | 0.000%, 8/01/28 – AGC Insured  | No Opt. Call                 | AA          | 1,434,719   |
|                        | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A:  |                              |             |             |
| 680                    | 4.250%, 8/15/38  | 8/25 at 100.00               | N/R         | 686,079     |
| 115                    | 5.250%, 8/15/45  | 8/25 at 100.00               | N/R         | 125,862     |
| 2,675                  | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured   | 8/29 at 100.00               | AA          | 2,843,097   |
| 4,150                  | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 0.000%, 10/01/28 – AGM Insured | 10/25 at 100.00              | AA          | 4,584,422   |
| 160                    | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48  | 6/23 at 100.00               | BBB–        | 181,042     |
| 6,820                  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFJ Insured               | 8/17 at 100.00               | AA–         | 6,963,084   |
| 4,275                  | Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 – AGM Insured                         | 7/16 at 100.00               | Aa1         | 4,294,024   |
| 78,325                 | Total California   |                              |             | 64,852,653  |
|                        | Colorado – 3.3% (2.3% of Total Investments)  |                              |             |             |
| 750                    | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 – SYNCORA GTY Insured   | 10/16 at 100.00              | BBB–        | 765,038     |
| 170                    | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43               | 6/23 at 100.00               | BBB+        | 187,274     |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 500    | Copperleaf Metropolitan District 2, Arapahoe County, Colorado, General Obligation Bonds, Refunding Limited Tax Convertible to Unlimited Tax Series 2015, 5.750%, 12/01/45 | 12/20 at 103.00 | N/R  | 517,400    |
| 17,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPFG Insured  | No Opt. Call    | AA–  | 12,506,728 |
| 18,420 | Total Colorado  |                 |      | 13,976,440 |
|        | District of Columbia – 2.1% (1.4% of Total Investments)   |                 |      |            |
| 900    | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45  | 10/22 at 100.00 | BB+  | 859,671    |
| 6,810  | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured   | 4/17 at 100.00  | A–   | 7,062,106  |
| 935    | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (5)       | 10/16 at 100.00 | AA+  | 1,020,057  |
| 8,645  | Total District of Columbia  |                 |      | 8,941,834  |
|        | Florida – 5.4% (3.7% of Total Investments)  |                 |      |            |
| 3,000  | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00 | AA   | 3,375,150  |
| 1,030  | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41  | 9/25 at 100.00  | AA–  | 1,149,408  |
| 1,430  | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Series 2013, 6.125%, 11/01/43   | 11/23 at 100.00 | BBB– | 1,582,295  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Florida (continued)  |                              |             |             |
|                        | Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:  |                              |             |             |
| \$3,445                | 6.000%, 4/01/42  | 4/23 at 100.00               | Baa1        | \$4,010,703 |
| 1,720                  | 5.625%, 4/01/43  | 4/23 at 100.00               | Baa1        | 1,949,758   |
|                        | Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015:   |                              |             |             |
| 280                    | 5.250%, 5/01/35  | 5/26 at 100.00               | N/R         | 282,702     |
| 315                    | 5.300%, 5/01/36  | 5/26 at 100.00               | N/R         | 318,285     |
| 475                    | 5.500%, 5/01/45  | 5/26 at 100.00               | N/R         | 479,907     |
| 655                    | 5.500%, 5/01/46  | 5/26 at 100.00               | N/R         | 660,718     |
|                        | Florida Municipal Loan Council, Revenue Bonds, Series 2003B:   |                              |             |             |
| 165                    | 5.250%, 12/01/17   | 1/16 at 100.00               | AA-         | 165,614     |
| 100                    | 5.250%, 12/01/18   | 1/16 at 100.00               | AA-         | 100,351     |
| 2,335                  | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)   | 8/21 at 100.00               | AA          | 2,614,523   |
| 1,545                  | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/31 – AGM Insured   | 2/21 at 100.00               | AA          | 1,839,523   |
| 2,400                  | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37   | 10/22 at 100.00              | A+          | 2,672,472   |
| 750                    | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42   | 4/22 at 100.00               | A           | 789,683     |
| 60                     | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34                               | 6/22 at 102.00               | N/R         | 71,459      |
| 1,000                  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5)                          | 8/17 at 100.00               | AA          | 1,042,250   |
| 20,705                 | Total Florida  |                              |             | 23,104,801  |
|                        | Georgia – 5.5% (3.8% of Total Investments)   |                              |             |             |
| 6,925                  | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 (Pre-refunded 12/01/15) – NPFQ Insured | 12/15 at 100.00              | AA (4)      | 6,954,154   |
| 5,000                  | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2012B, 5.000%, 1/01/29   | No Opt. Call                 | AA-         | 5,685,850   |
| 7,030                  |  |                              | AAA         | 7,704,318   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) (5)                         | 2/18 at<br>100.00  |      |            |
| 1,000  | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/27                    | 10/22 at<br>100.00 | Baa2 | 1,124,170  |
| 1,710  | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at<br>100.00 | Aa2  | 1,874,741  |
| 21,665 | Total Georgia   |                    |      | 23,343,233 |
|        | Guam – 0.2% (0.1% of Total Investments)   |                    |      |            |
| 150    | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)                                       | 10/23 at<br>100.00 | BBB  | 175,358    |
| 650    | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43  | 7/23 at<br>100.00  | A–   | 728,390    |
| 800    | Total Guam  |                    |      | 903,748    |
|        | Hawaii – 1.3% (0.9% of Total Investments)   |                    |      |            |
| 5,000  | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43        | 7/23 at<br>100.00  | A    | 5,745,200  |

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NVGNuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments (continued)

October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Idaho – 1.7% (1.2% of Total Investments)  |                                       |                |             |
| \$2,895                      | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured   | 3/22 at 100.00                        | A–             | \$3,122,518 |
|                              | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:  |                                       |                |             |
| 3,000                        | 5.000%, 7/15/23 (Pre-refunded 7/15/16) – NPFG Insured   | 7/16 at 100.00                        | A+ (4)         | 3,099,300   |
| 1,130                        | 5.000%, 7/15/24 (Pre-refunded 7/15/16) – NPFG Insured   | 7/16 at 100.00                        | A+ (4)         | 1,167,403   |
| 7,025                        | Total Idaho   |                                       |                | 7,389,221   |
|                              | Illinois – 17.6% (12.1% of Total Investments)   |                                       |                |             |
| 3,745                        | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49  | No Opt. Call                          | AA             | 4,074,747   |
| 3,600                        | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 (Pre-refunded 1/01/16) – NPFG Insured                      | 1/16 at 100.00                        | AA– (4)        | 3,629,988   |
| 2,285                        | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C, 5.000%, 1/01/34  | No Opt. Call                          | BBB+           | 2,285,503   |
| 1,700                        | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33  | No Opt. Call                          | BBB+           | 1,701,666   |
| 510                          | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39   | 1/25 at 100.00                        | AA             | 537,581     |
|                              | Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Series 2011B: |                                       |                |             |
| 2,500                        | 0.000%, 2/01/33   | 2/21 at 100.00                        | AA             | 943,625     |
| 2,000                        | 0.000%, 2/01/34   | 2/21 at 100.00                        | AA             | 699,480     |
| 2,845                        | Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43  | 12/23 at 100.00                       | AA             | 3,140,197   |
| 3,920                        | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40  | 7/25 at 100.00                        | AA–            | 4,340,969   |
| 550                          | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 4.450%, 11/01/36 (WI/DD, Settling 11/02/15)                                 | 11/25 at 102.00                       | N/R            | 549,852     |
| 1,000                        | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42   | No Opt. Call                          | AA             | 1,088,750   |
| 4,500                        | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42  | 9/24 at 100.00                        | BBB            | 4,782,015   |
| 1,245                        |   |                                       | Baa1           | 1,337,142   |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44                          | 8/25 at 100.00  |         |            |
| 5,000  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at 100.00 | AA+     | 5,339,800  |
| 3,500  | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 (Pre-refunded 2/01/17) – FGIC Insured             | 2/17 at 100.00  | AA– (4) | 3,700,935  |
|        | Illinois State, General Obligation Bonds, Refunding Series 2012:   |                 |         |            |
| 635    | 5.000%, 8/01/21  | No Opt. Call    | A–      | 697,052    |
| 500    | 5.000%, 8/01/22  | No Opt. Call    | A–      | 548,310    |
| 685    | 5.000%, 8/01/23  | No Opt. Call    | A–      | 749,952    |
| 4,035  | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28  | 1/16 at 100.00  | A–      | 4,050,293  |
| 455    | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38   | 7/23 at 100.00  | A–      | 480,280    |
| 1,090  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 5.000%, 6/15/53                           | 12/25 at 100.00 | BBB+    | 1,121,163  |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: |                 |         |            |
| 25,000 | 0.000%, 6/15/44 – AGM Insured  | No Opt. Call    | AA      | 6,175,500  |
| 17,465 | 0.000%, 6/15/45 – AGM Insured  | No Opt. Call    | AA      | 4,073,013  |
| 12,300 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50      | 6/20 at 100.00  | BBB+    | 12,522,750 |
| 3,900  | Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured   | 12/20 at 100.00 | AA      | 4,266,639  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Illinois (continued)   |                              |             |             |
| \$1,680                | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48                            | 11/23 at 100.00              | BB+         | \$2,149,241 |
| 106,645                | Total Illinois   |                              |             | 74,986,443  |
|                        | Indiana – 7.0% (4.8% of Total Investments)   |                              |             |             |
| 1,050                  | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00               | BBB–        | 1,091,118   |
| 5,370                  | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)   | 7/23 at 100.00               | BBB         | 5,727,051   |
|                        | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014:   |                              |             |             |
| 1,830                  | 5.250%, 9/01/40 (Alternative Minimum Tax)  | 9/24 at 100.00               | BBB         | 1,993,071   |
| 8,180                  | 5.000%, 9/01/46 (Alternative Minimum Tax)  | 9/24 at 100.00               | BBB         | 8,777,140   |
| 1,850                  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37   | 10/22 at 100.00              | AA          | 2,049,134   |
| 3,240                  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured   | 1/17 at 100.00               | AA–         | 3,367,429   |
| 5,000                  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured                                   | 1/19 at 100.00               | AA          | 5,654,900   |
| 315                    | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax)                 | 11/23 at 100.00              | N/R         | 350,409     |
| 765                    | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)                      | 1/24 at 100.00               | N/R         | 933,086     |
| 27,600                 | Total Indiana  |                              |             | 29,943,338  |
|                        | Iowa – 0.9% (0.6% of Total Investments)  |                              |             |             |
| 480                    | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25                       | 12/23 at 100.00              | BB–         | 526,296     |
| 450                    | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42  | 1/16 at 100.00               | B+          | 426,546     |
| 2,800                  | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00               | B+          | 2,778,468   |
| 3,730                  | Total Iowa   |                              |             | 3,731,310   |
|                        | Kansas – 1.5% (1.1% of Total Investments)  |                              |             |             |
| 3,880                  | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40          | 1/20 at 100.00               | AA–         | 4,279,485   |
|                        | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and                           |                              |             |             |

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|   |                 |                   |      |           |
|---|-----------------|-------------------|------|-----------|
| 2A, Series 2015:  |                 |                   |      |           |
| 935   | 5.000%, 9/01/27 | 9/25 at<br>100.00 | N/R  | 932,784   |
| 920   | 5.750%, 9/01/32 | 9/25 at<br>100.00 | N/R  | 915,989   |
| 445   | 6.000%, 9/01/35 | 9/25 at<br>100.00 | N/R  | 442,050   |
| 6,180   | Total Kansas    |                   |      | 6,570,308 |
| Kentucky – 2.2% (1.5% of Total Investments)   |                 |                   |      |           |
| Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A:                        |                 |                   |      |           |
| 1,615   | 5.000%, 7/01/40 | 7/25 at<br>100.00 | BBB+ | 1,731,861 |
| 1,590   | 5.000%, 1/01/45 | 7/25 at<br>100.00 | BBB+ | 1,706,372 |
| Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: |                 |                   |      |           |
| 1,030   | 0.000%, 7/01/43 | 7/31 at<br>100.00 | Baa3 | 734,297   |
| 1,775   | 0.000%, 7/01/46 | 7/31 at<br>100.00 | Baa3 | 1,265,256 |

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NVGNuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments (continued)

October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Kentucky (continued)  |                                       |                |             |
|                              | Kentucky Public Transportation Infrastructure Authority, First Tier<br>Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:   |                                       |                |             |
| \$945                        | 5.750%, 7/01/49   | 7/23 at<br>100.00                     | Baa3           | \$1,058,712 |
| 190                          | 6.000%, 7/01/53   | 7/23 at<br>100.00                     | Baa3           | 216,188     |
| 2,415                        | Kentucky State Property and Buildings Commission, Revenue<br>Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC<br>Insured   | 2/19 at<br>100.00                     | AA             | 2,735,012   |
| 9,560                        | Total Kentucky  |                                       |                | 9,447,698   |
|                              | Louisiana – 5.7% (4.0% of Total Investments)  |                                       |                |             |
| 1,675                        | Ascension Parish Industrial development Board, Louisiana, Revenue<br>Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%,<br>7/01/36  | 7/23 at<br>100.00                     | N/R            | 1,850,959   |
| 1,000                        | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue<br>Bonds, West Jefferson Medical Center, Refunding Series 2011A,<br>6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at<br>100.00                     | AA (4)         | 1,225,520   |
| 5,000                        | Lafayette Public Trust Financing Authority, Louisiana, Revenue<br>Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%,<br>10/01/41 – AGM Insured                             | 10/20 at<br>100.00                    | AA             | 5,691,400   |
|                              | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series<br>2006A:   |                                       |                |             |
| 1,050                        | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured  | 5/16 at<br>100.00                     | Aa1 (4)        | 1,073,594   |
| 8,270                        | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NPFG Insured (UB)  | 5/16 at<br>100.00                     | Aa1 (4)        | 8,445,406   |
| 6,000                        | 5.000%, 5/01/36 (Pre-refunded 5/01/16) – AGM Insured  | 5/16 at<br>100.00                     | Aa1 (4)        | 6,142,380   |
| 3                            | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series<br>2006, Residuals 660-3, 16.222%, 5/01/34 (Pre-refunded 5/01/16) –<br>NPFG Insured (IF)                                    | 5/16 at<br>100.00                     | Aa1 (4)        | 3,615       |
| 22,998                       | Total Louisiana   |                                       |                | 24,432,874  |
|                              | Massachusetts – 2.8% (1.9% of Total Investments)  |                                       |                |             |
| 1,000                        | Massachusetts Department of Transportation, Metropolitan Highway<br>System Revenue Bonds, Commonwealth Contract Assistance<br>Secured, Refunding Series 2010B, 5.000%, 1/01/35            | 1/20 at<br>100.00                     | AA+            | 1,131,400   |
| 2,690                        | Massachusetts Development Finance Agency, Resource Recovery<br>Revenue Refunding Bonds, Covanta Energy Project, Series 2012B,<br>4.875%, 11/01/42   | 11/17 at<br>100.00                    | BB+            | 2,672,004   |
| 3,200                        | Massachusetts Development Finance Agency, Revenue Bonds,<br>Emerson College, Series 2015:<br>5.000%, 1/01/45  |                                       | BBB+           | 3,385,472   |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        |  | 1/25 at<br>100.00  |         |            |
| 755    | 4.500%, 1/01/45  | 1/25 at<br>100.00  | BBB+    | 754,955    |
| 1,000  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35 | 7/20 at<br>100.00  | BBB-    | 1,083,890  |
| 400    | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured                    | 8/17 at<br>100.00  | AA+     | 426,032    |
| 2,375  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured                                  | 2/17 at<br>100.00  | AA+     | 2,410,958  |
| 11,420 | Total Massachusetts  |                    |         | 11,864,711 |
|        | Michigan – 3.7% (2.6% of Total Investments)  |                    |         |            |
| 1,055  | Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/31 – AGM Insured                 | 5/17 at<br>100.00  | Aa1     | 1,110,482  |
| 1,290  | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39   | 7/22 at<br>100.00  | BBB+    | 1,398,425  |
| 1,500  | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47                | No Opt.<br>Call    | AA-     | 1,619,730  |
| 3,230  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39                              | 12/21 at<br>100.00 | AA      | 3,537,884  |
| 1,000  | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43  | 1/22 at<br>100.00  | A2      | 1,060,870  |
| 1,225  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31                          | 12/16 at<br>100.00 | AA      | 1,278,471  |
| 275    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)  | 12/16 at<br>100.00 | Aa2 (4) | 288,709    |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Michigan (continued)   |                              |             |             |
| \$2,855                | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48  | 6/22 at 100.00               | AA          | \$3,065,385 |
| 1,250                  | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35  | 6/16 at 100.00               | AA-         | 1,265,250   |
|                        | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D:  |                              |             |             |
| 525                    | 5.000%, 12/01/40   | 12/25 at 100.00              | A           | 573,678     |
| 615                    | 5.000%, 12/01/45   | 12/25 at 100.00              | A           | 668,271     |
| 14,820                 | Total Michigan   |                              |             | 15,867,155  |
|                        | Minnesota – 0.1% (0.1% of Total Investments)   |                              |             |             |
| 380                    | Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.500%, 7/01/50   | 7/25 at 100.00               | BB+         | 384,514     |
|                        | Missouri – 1.5% (1.0% of Total Investments)  |                              |             |             |
|                        | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A:  |                              |             |             |
| 1,575                  | 5.750%, 6/01/35  | 6/25 at 100.00               | N/R         | 1,571,236   |
| 1,055                  | 6.000%, 6/01/46  | 6/25 at 100.00               | N/R         | 1,057,310   |
| 2,460                  | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43                                  | 5/23 at 100.00               | BBB+        | 2,682,163   |
|                        | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B:   |                              |             |             |
| 240                    | 5.000%, 5/01/40  | 11/23 at 100.00              | BBB+        | 251,273     |
| 340                    | 5.000%, 5/01/45  | 11/23 at 100.00              | BBB+        | 354,100     |
| 220                    | Plaza at Noah's Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30 (WI/DD, Settling 11/18/15) | 5/21 at 100.00               | N/R         | 222,609     |
| 100                    | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43  | 9/23 at 100.00               | A-          | 112,536     |
| 5,990                  | Total Missouri   |                              |             | 6,251,227   |
|                        | Nebraska – 1.7% (1.2% of Total Investments)  |                              |             |             |
| 900                    | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/48                                  | 11/25 at 100.00              | A-          | 971,892     |
| 6,000                  | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 100.00  | 1/17 at 100.00               | A2 (4)      | 6,220,320   |

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|        |  |                |     |            |
|--------|--|----------------|-----|------------|
|        | 1/01/17) – AMBAC Insured   |                |     |            |
| 6,900  | Total Nebraska   |                |     | 7,192,212  |
|        | Nevada – 2.8% (1.9% of Total Investments)  |                |     |            |
| 2,350  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured  | 7/19 at 100.00 | AA  | 2,629,016  |
| 6,885  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA  | 7,714,092  |
| 1,300  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42   | 6/22 at 100.00 | AA+ | 1,442,818  |
| 10,535 | Total Nevada   |                |     | 11,785,926 |
|        | New Jersey – 3.4% (2.3% of Total Investments)  |                |     |            |
| 1,900  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.000%, 7/01/29 – NPMF Insured                      | 1/16 at 100.00 | AA– | 1,910,925  |
| 3,355  | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40          | 6/25 at 100.00 | A–  | 3,501,647  |
| 2,150  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20                                | No Opt. Call   | A–  | 2,360,915  |

Nuveen Investments 61

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 NVGNuveen Dividend Advantage Municipal Income Fund  
 Portfolio of Investments (continued)

October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | New Jersey (continued)   |                                       |                |             |
| \$1,200                      | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured  | No Opt. Call                          | AA             | \$1,488,576 |
| 200                          | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.079%, 1/01/43 (IF) (5)   | 7/22 at 100.00                        | A+             | 282,112     |
|                              | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                       |                                       |                |             |
| 3,760                        | 5.000%, 6/01/29  | 6/17 at 100.00                        | B              | 3,317,034   |
| 2,025                        | 4.750%, 6/01/34  | 6/17 at 100.00                        | B–             | 1,641,992   |
| 14,590                       | Total New Jersey   |                                       |                | 14,503,201  |
|                              | New York – 5.0% (3.5% of Total Investments)  |                                       |                |             |
| 1,120                        | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 1/16 at 100.00                        | AA–            | 1,124,402   |
|                              | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518:                              |                                       |                |             |
| 1,998                        | 13.683%, 2/15/33 (IF)  | 2/19 at 100.00                        | AAA            | 2,670,087   |
| 1,335                        | 13.672%, 2/15/33 (IF)  | 2/19 at 100.00                        | AAA            | 1,782,999   |
| 2                            | 13.683%, 2/15/33 (IF)  | 2/19 at 100.00                        | AAA            | 2,673       |
| 850                          | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47                                 | 2/21 at 100.00                        | A              | 967,700     |
| 3,000                        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPPFG Insured | 9/16 at 100.00                        | AA– (4)        | 3,117,600   |
|                              | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A:  |                                       |                |             |
| 550                          | 4.000%, 9/01/39 – AGM Insured  | 9/24 at 100.00                        | AA             | 558,580     |
| 390                          | 5.000%, 9/01/44  | 9/24 at 100.00                        | A–             | 431,617     |
| 1,575                        | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured                                  | 5/21 at 100.00                        | AA             | 1,737,902   |
| 2,000                        | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42  | 9/22 at 100.00                        | A–             | 2,173,300   |
| 1,435                        | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured    | 3/19 at 100.00                        | AA             | 1,687,546   |
| 4,220                        |  |                                       | N/R            | 4,278,152   |

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|   |  |                 |        |            |
|---|--|-----------------|--------|------------|
|   | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44   | 11/24 at 100.00 |        |            |
| 1,000   | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42   | 7/22 at 100.00  | BB     | 1,035,460  |
| 19,475  | Total New York   |                 |        | 21,568,018 |
| North Carolina – 0.8% (0.5% of Total Investments) |  |                 |        |            |
| 250   | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 2/16 at 100.00  | N/R    | 250,213    |
| 2,150   | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/38  | 10/22 at 100.00 | AA–    | 2,339,028  |
| 540   | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009, 6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured   | 6/19 at 100.00  | AA (4) | 635,564    |
| 2,940   | Total North Carolina   |                 |        | 3,224,805  |
| North Dakota – 0.1% (0.1% of Total Investments)   |  |                 |        |            |
| 630   | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38   | 9/23 at 100.00  | N/R    | 654,198    |
| Ohio – 5.1% (3.5% of Total Investments)           |  |                 |        |            |
| 2,455   | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children's Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42                                       | 5/22 at 100.00  | A1     | 2,642,587  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Ohio (continued)   |                              |             |             |
| \$985                  | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A, 5.000%, 5/01/42   | 5/22 at 100.00               | AA-         | \$1,073,256 |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                              |             |             |
| 2,540                  | 5.125%, 6/01/24  | 6/17 at 100.00               | B-          | 2,281,377   |
| 710                    | 5.875%, 6/01/30  | 6/17 at 100.00               | B-          | 634,868     |
| 4,805                  | 5.750%, 6/01/34  | 6/17 at 100.00               | B-          | 4,212,159   |
| 1,335                  | 5.875%, 6/01/47  | 6/17 at 100.00               | B           | 1,153,934   |
| 1,870                  | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42  | 5/22 at 100.00               | Aa2         | 2,017,206   |
| 780                    | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40                   | 12/20 at 100.00              | BB-         | 784,891     |
| 2,765                  | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48   | 2/23 at 100.00               | BB+         | 2,804,374   |
| 1,290                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48  | 2/23 at 100.00               | A+          | 1,401,753   |
| 1,240                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36   | 2/31 at 100.00               | A+          | 1,051,483   |
|                        | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:                            |                              |             |             |
| 200                    | 5.750%, 12/01/32   | 12/22 at 100.00              | BB          | 214,702     |
| 210                    | 6.000%, 12/01/42   | 12/22 at 100.00              | BB          | 226,676     |
| 1,330                  | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00               | N/R         | 1,337,421   |
| 22,515                 | Total Ohio   |                              |             | 21,836,687  |
|                        | Oklahoma – 0.6% (0.4% of Total Investments)  |                              |             |             |
| 2,300                  | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37  | 2/17 at 100.00               | AA          | 2,393,495   |
| 75                     | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37 (Pre-refunded 2/15/17)   | 2/17 at 100.00               | N/R (4)     | 79,400      |
| 2,375                  | Total Oklahoma   |                              |             | 2,472,895   |

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|   |  |                 |      |           |
|---|--|-----------------|------|-----------|
| Oregon – 0.8% (0.6% of Total Investments)       |  |                 |      |           |
| 3,000   | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33 (Pre-refunded 5/15/19)   | 5/19 at 100.00  | AAA  | 3,419,190 |
| Pennsylvania – 6.7% (4.7% of Total Investments) |  |                 |      |           |
| 1,050   | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured   | 1/20 at 100.00  | AA   | 1,169,585 |
| 1,250   | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45                               | 7/25 at 100.00  | BBB– | 1,268,588 |
| 1,500   | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47   | 12/23 at 100.00 | A    | 1,676,565 |
| 1,615   | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45             | 1/25 at 100.00  | Baa2 | 1,724,836 |
| 100   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R  | 103,077   |
| 915   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38                   | 9/25 at 100.00  | Ba3  | 959,606   |
| 4,700   | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/19  | No Opt. Call    | Aaa  | 5,382,957 |
| 4,100   | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured                                   | 12/16 at 100.00 | AA   | 4,215,210 |

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NVG Nuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000)                            | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|---|--|------------------------------|-------------|-------------|
| Pennsylvania (continued)                          |  |                              |             |             |
| \$1,050   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured  | 6/16 at 100.00               | A1 (4)      | \$1,079,379 |
| 6,000   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00               | AA          | 7,200,660   |
| 1,825   | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00               | BBB–        | 1,958,335   |
| 2,000   | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 (Pre-refunded 1/15/16) – AGM Insured                                       | 1/16 at 100.00               | AA (4)      | 2,020,340   |
| 26,105  | Total Pennsylvania   |                              |             | 28,759,138  |
| Rhode Island – 0.3% (0.2% of Total Investments)   |  |                              |             |             |
| 1,000   | Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 6.000%, 9/01/33   | 9/23 at 100.00               | BBB         | 1,115,530   |
| South Carolina – 2.3% (1.6% of Total Investments) |  |                              |             |             |
| 6,000   | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24   | 12/16 at 100.00              | AA          | 6,286,680   |
| 1,950   | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured                             | 12/16 at 100.00              | AA (4)      | 2,048,280   |
| 20  | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2008A, 5.500%, 1/01/38   | 1/19 at 100.00               | AA–         | 22,341      |
| 1,310   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43   | 12/23 at 100.00              | AA–         | 1,444,432   |
| 9,280   | Total South Carolina   |                              |             | 9,801,733   |
| Tennessee – 0.9% (0.6% of Total Investments)      |  |                              |             |             |
| 3,635   | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                              | 1/23 at 100.00               | A+          | 3,980,798   |
| Texas – 14.4% (9.9% of Total Investments)         |  |                              |             |             |
| 5,480   | Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 5.000%, 11/15/45 (UB) (5)  | 11/25 at 100.00              | AA–         | 6,102,090   |
| 765   | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: 4.350%, 12/01/42  | 12/22 at 100.00              | BBB–        | 726,436     |
| 375   | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: 4.400%, 12/01/47  | 12/22 at 100.00              | BBB–        | 351,724     |
| 3,300   | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum 100.00  | 11/22 at 100.00              | A+          | 3,549,843   |

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|       |  |                 |     |           |  |
|-------|--|-----------------|-----|-----------|--|
|       | Tax)   |                 |     |           |  |
| 2,700 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45<br>AGM Insured                | 11/21 at 100.00 | A+  | 2,946,564 |  |
| 1,140 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 18.010%, 4/01/53 (IF)                            | 10/23 at 100.00 | AA+ | 1,556,442 |  |
| 1,935 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 5.000%, 12/01/45            | 6/25 at 100.00  | AA  | 2,157,912 |  |
| 1,100 | Harris County Flood Control District, Texas, General Obligation Bonds, Improvement Series 2006, 5.000%, 10/01/26 (Pre-refunded 10/01/16)                           | 10/16 at 100.00 | AAA | 1,147,586 |  |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014, 13.443%, 11/01/41 (IF) (5)                    | 11/21 at 100.00 | AA+ | 2,222,807 |  |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 2015-XF0074, 14.286%, 8/15/27 – AGM Insured (IF)                        | No Opt. Call    | AAA | 7,541,350 |  |
| 185   | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29                  | 7/24 at 100.00  | BB– | 198,011   |  |
| 1,195 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at 100.00  | A+  | 1,317,906 |  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Texas (continued)  |                              |             |            |
|                        | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:  |                              |             |            |
| \$740                  | 5.750%, 12/01/33   | 12/25 at 100.00              | Baa2        | \$819,047  |
| 740                    | 6.125%, 12/01/38   | 12/25 at 100.00              | Baa2        | 820,445    |
| 3,220                  | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured  | 12/21 at 100.00              | AA          | 3,538,072  |
|                        | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A:  |                              |             |            |
| 2,590                  | 0.000%, 9/01/43  | 9/31 at 100.00               | AA+         | 2,344,675  |
| 3,910                  | 0.000%, 9/01/45  | 9/31 at 100.00               | AA+         | 3,893,500  |
| 1,870                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00               | A           | 2,061,619  |
| 6,700                  | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 3/01/52  | 3/22 at 100.00               | AAA         | 7,477,736  |
| 1,525                  | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45   | 2/25 at 100.00               | Baa3        | 1,413,172  |
| 355                    | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32  | No Opt. Call                 | A3          | 389,247    |
| 1,180                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37                                 | 8/24 at 100.00               | A-          | 1,300,690  |
| 7,000                  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42                                | 8/24 at 100.00               | BBB+        | 7,551,810  |
| 53,630                 | Total Texas  |                              |             | 61,428,684 |
|                        | Utah – 3.1% (2.2% of Total Investments)  |                              |             |            |
| 3,200                  | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42  | 6/22 at 100.00               | A+          | 3,501,312  |
| 4,865                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Tender Option Bond Trust 1193, 13.669%, 12/15/15 – AGM Insured (IF)                                | No Opt. Call                 | AAA         | 6,462,471  |
| 3,000                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded 6/15/18) – AGM Insured  | 6/18 at 100.00               | AAA         | 3,328,590  |
| 11,065                 | Total Utah   |                              |             | 13,292,373 |
|                        | Virginia – 0.9% (0.6% of Total Investments)  |                              |             |            |
|                        | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015:  |                              |             |            |
| 205                    | 5.300%, 3/01/35 (WI/DD, Settling 11/04/15)   | 3/25 at 100.00               | N/R         | 205,433    |
| 180                    | 5.600%, 3/01/45 (WI/DD, Settling 11/04/15)   |                              | N/R         | 180,373    |

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|        |   |                   |         |            |
|--------|---|-------------------|---------|------------|
|        |   | 3/25 at<br>100.00 |         |            |
| 2,635  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at<br>100.00 | BBB+    | 2,770,228  |
| 700    | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)                                      | 1/22 at<br>100.00 | BBB-    | 727,727    |
| 3,720  | Total Virginia<br>Washington – 8.8% (6.1% of Total Investments)   |                   |         | 3,883,761  |
| 5,265  | Energy Northwest, Washington Public Power, Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 (Pre-refunded 7/01/16) – AMBAC Insured   | 7/16 at<br>100.00 | A (4)   | 5,411,841  |
| 5,000  | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Series 2015A, 5.000%, 7/01/38 (UB) (5)   | 7/25 at<br>100.00 | Aa1     | 5,734,250  |
| 10,000 | University of Washington, General Revenue Bonds, Series 2007, 5.000%, 6/01/37 (Pre-refunded 6/01/17) – AMBAC Insured (UB)   | 6/17 at<br>100.00 | Aaa     | 10,710,000 |
| 5,455  | Washington Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Refunding Series 2015, 4.000%, 7/01/36  | 7/25 at<br>100.00 | Baa1    | 5,316,061  |
| 10,000 | Washington State, General Obligation Bonds, 2007A Series 2006, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AGM Insured   | 7/16 at<br>100.00 | AA+ (4) | 10,313,698 |
| 35,720 | Total Washington  |                   |         | 37,485,850 |

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NVG Nuveen Dividend Advantage Municipal Income Fund  
Portfolio of Investments (continued)

October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value         |
|------------------------------|---|---------------------------------------|----------------|---------------|
|                              | West Virginia – 2.1% (1.4% of Total Investments)  |                                       |                |               |
| \$7,800                      | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00                        | A              | \$8,817,352   |
|                              | Wisconsin – 2.9% (2.0% of Total Investments)  |                                       |                |               |
| 180                          | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax)     | 11/24 at 100.00                       | N/R            | 185,519       |
| 1,530                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42                                    | 10/22 at 100.00                       | AA–            | 1,665,986     |
| 2,220                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39  | 10/21 at 100.00                       | A+             | 2,488,087     |
| 7,460                        | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc, Series 2015, 5.000%, 12/15/44   | 12/24 at 100.00                       | AA–            | 8,159,599     |
| 11,390                       | Total Wisconsin   |                                       |                | 12,499,191    |
| \$632,228                    | Total Municipal Bonds (cost \$565,477,718)  |                                       |                | 617,221,851   |
| Shares                       | Description (1), (6)  |                                       |                | Value         |
|                              | INVESTMENT COMPANIES – 0.3% (0.2% of Total Investments)   |                                       |                |               |
| 8,134                        | BlackRock MuniHoldings Fund Inc.  |                                       |                | \$138,034     |
| 13,600                       | BlackRock MuniEnhanced Fund Inc.  |                                       |                | 160,752       |
| 3,500                        | Deutsche Municipal Income Trust   |                                       |                | 47,600        |
| 7,920                        | Dreyfus Strategic Municipal Fund  |                                       |                | 65,894        |
| 9,500                        | Invesco Advantage Municipal Income Fund II  |                                       |                | 109,060       |
| 9,668                        | Invesco Quality Municipal Income Trust  |                                       |                | 118,626       |
| 28,980                       | Invesco VK Investment Grade Municipal Trust   |                                       |                | 381,377       |
| 26,280                       | PIMCO Municipal Income Fund II  |                                       |                | 325,873       |
|                              | Total Investment Companies (cost \$1,353,712)   |                                       |                | 1,347,216     |
|                              | Total Long-Term Investments (cost \$566,831,430)  |                                       |                | 618,569,067   |
|                              | Floating Rate Obligations – (5.2)%  |                                       |                | (22,313,334 ) |
|                              | Variable Rate Demand Preferred Shares, at Liquidation Value – (41.9)% (7)   |                                       |                | (179,000,000) |
|                              | Other Assets Less Liabilities – 2.3% (8)  |                                       |                | 9,848,341     |
|                              | Net Assets Applicable to Common Shares – 100%   |                                       |                | \$427,104,074 |

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Investments in Derivatives as of October 31, 2015

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|------------------|--|
| JPMorgan     | \$45,600,000    | Receive                        | Weekly USD-SIFMA    | 2.030                   | % Quarterly                  | 6/08/16            | 6/08/26          | \$(1,658,968)                          |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (6) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.9%.
- (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (9) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

USD-SIFMA United States Dollar Securities Industry and Financial Market Association

(W/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

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NEA

Nuveen AMT-Free Municipal Income Fund  
Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 144.1% (99.2% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 144.1% (99.2% of Total Investments)   |                              |             |             |
|                        | Alabama – 0.7% (0.5% of Total Investments)  |                              |             |             |
| \$1,000                | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)                             | 11/16 at 100.00              | AA+         | \$1,040,280 |
|                        | Jefferson County, Alabama, General Obligation Warrants, Series 2004A:   |                              |             |             |
| 1,395                  | 5.000%, 4/01/22 – NPFQ Insured  | 1/16 at 100.00               | AA–         | 1,395,474   |
| 1,040                  | 5.000%, 4/01/23 – NPFQ Insured  | 1/16 at 100.00               | AA–         | 1,040,218   |
| 4,900                  | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45            | 4/25 at 100.00               | N/R         | 4,533,333   |
| 8,335                  | Total Alabama   |                              |             | 8,009,305   |
|                        | Alaska – 0.2% (0.1% of Total Investments)   |                              |             |             |
| 2,540                  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                               | 1/16 at 100.00               | B           | 2,307,615   |
|                        | Arizona – 3.8% (2.6% of Total Investments)  |                              |             |             |
| 1,460                  | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00               | A3          | 1,557,221   |
|                        | Arizona State, Certificates of Participation, Series 2010A:   |                              |             |             |
| 2,800                  | 5.250%, 10/01/28 – AGM Insured  | 10/19 at 100.00              | AA          | 3,137,792   |
| 3,500                  | 5.000%, 10/01/29 – AGM Insured  | 10/19 at 100.00              | AA          | 3,880,625   |
| 7,500                  | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured   | 1/20 at 100.00               | AA          | 8,417,925   |
| 7,605                  | Lake Havasu City, Arizona, Wastewater System Revenue Bonds, Refunding Senior Lien Series 2015B, 5.000%, 7/01/43 – AGM Insured                           | 7/25 at 100.00               | AA          | 8,553,496   |
|                        | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B:   |                              |             |             |
| 6,545                  | 5.500%, 7/01/37 – FGIC Insured  | No Opt. Call                 | AA          | 8,244,802   |
| 5,000                  | 5.500%, 7/01/40 – FGIC Insured  | No Opt. Call                 | AA          | 6,324,750   |
| 3,530                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37    | No Opt. Call                 | A–          | 3,944,634   |

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|        |  |                    |  |     |            |
|--------|--|--------------------|--|-----|------------|
| 37,940 | Total Arizona<br>California – 16.3% (11.2% of Total Investments)   |                    |  |     | 44,061,245 |
| 22,880 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Senior Lien Series 1999A, 0.000%, 10/01/32 – NPFG Insured                    | No Opt.<br>Call    |  | AA– | 11,581,170 |
| 2,735  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53                            | 4/23 at<br>100.00  |  | AA– | 3,067,767  |
|        | Burbank Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2015A:   |                    |  |     |            |
| 2,250  | 0.000%, 8/01/32  | 2/25 at<br>100.00  |  | Aa2 | 1,736,370  |
| 1,350  | 0.000%, 8/01/33  | 2/25 at<br>100.00  |  | Aa2 | 1,036,193  |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51 (UB) (5) | 8/22 at<br>100.00  |  | AA  | 3,292,590  |
| 530    | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37                         | 7/23 at<br>100.00  |  | AA– | 604,460    |
| 1,710  | California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40                                    | 11/21 at<br>100.00 |  | AA  | 1,905,675  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | California (continued)   |                              |             |             |
|                        | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:                                    |                              |             |             |
| \$1,285                | 9.213%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | \$1,499,929 |
| 525                    | 9.213%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 612,812     |
| 485                    | 9.205%, 2/15/20 (IF) (5)   | No Opt. Call                 | AA          | 566,048     |
| 5,000                  | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured | 7/15 at 100.00               | A1          | 5,019,750   |
| 5                      | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured   | 1/16 at 100.00               | AA–         | 5,019       |
| 10,000                 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42  | 8/20 at 100.00               | AA–         | 11,808,600  |
|                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:   |                              |             |             |
| 3,895                  | 5.250%, 7/01/30  | 1/16 at 100.00               | CCC         | 3,503,007   |
| 5,000                  | 5.250%, 7/01/35  | 1/16 at 100.00               | CCC         | 4,504,350   |
| 5,000                  | 5.000%, 7/01/39  | 1/16 at 100.00               | CCC         | 4,475,750   |
| 4,775                  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)                            | No Opt. Call                 | AA+ (4)     | 3,886,755   |
| 1,665                  | Contra Costa Community College District, Contra Costa County, California, General Obligation Bonds, Election of 2006, Series 2013, 5.000%, 8/01/38                 | 8/23 at 100.00               | Aa1         | 1,887,594   |
| 7,775                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured            | No Opt. Call                 | AA          | 3,699,423   |
|                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                              |             |             |
| 1,510                  | 5.750%, 1/15/46  | 1/24 at 100.00               | BBB–        | 1,750,498   |
| 4,510                  | 6.000%, 1/15/49  | 1/24 at 100.00               | BBB–        | 5,290,546   |
| 1,735                  | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured                                       | 3/16 at 100.00               | A           | 1,748,724   |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                              |             |             |
| 8,180                  | 4.500%, 6/01/27  | 6/17 at 100.00               | B+          | 8,027,688   |
| 3,990                  | 5.000%, 6/01/33  |                              | B           | 3,559,519   |

|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
|       |   | 6/17 at<br>100.00  |         |           |
| 250   | 5.125%, 6/01/47   | 6/17 at<br>100.00  | B       | 212,333   |
| 3,040 | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006, 0.000%, 11/01/23 – AGM Insured              | No Opt.<br>Call    | AA      | 2,509,611 |
| 1,295 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)                           | No Opt.<br>Call    | Aaa     | 1,408,882 |
| 4,000 | Los Angeles Unified School District, California, General Obligation Bonds, Election of 2004, Series 2006F, 5.000%, 7/01/24 (Pre-refunded 7/01/16) – FGIC Insured            | 7/16 at<br>100.00  | Aa2 (4) | 4,128,240 |
| 3,545 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43                     | 8/35 at<br>100.00  | AA      | 2,480,720 |
| 3,515 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30 (Pre-refunded 12/01/21)                                       | 12/21 at<br>100.00 | N/R (4) | 4,422,889 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured | No Opt.<br>Call    | AA–     | 6,174,950 |
|       | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B:  |                    |         |           |
| 1,745 | 5.000%, 8/15/34 – NPFG Insured (ETM)  | No Opt.<br>Call    | AAA     | 2,168,983 |
| 1,490 | 5.000%, 8/15/34 – NPFG Insured (ETM)  | No Opt.<br>Call    | AAA     | 1,850,193 |
| 6,415 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)   | No Opt.<br>Call    | Aaa     | 7,964,351 |
| 1,800 | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28  | No Opt.<br>Call    | AA      | 1,153,134 |
| 1,000 | Rim of the World Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured                          | 8/21 at<br>100.00  | AA      | 1,088,910 |



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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000)                      | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|---|---|------------------------------|-------------|-------------|
| California (continued)                      |   |                              |             |             |
| \$390                                       | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44   | 6/23 at 100.00               | BBB-        | \$441,620   |
| 735   | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured       | 7/15 at 100.00               | N/R         | 738,594     |
| 6,040                                       | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) (5)                     | No Opt. Call                 | Aaa         | 7,442,971   |
| 2,250                                       | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41  | 12/21 at 100.00              | BB          | 2,735,955   |
| 4,000                                       | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43                   | 5/23 at 100.00               | A+          | 4,457,120   |
| 6,575                                       | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A:<br>5.000%, 1/15/44                    | 1/25 at 100.00               | BBB-        | 6,975,418   |
| 20,310                                      | 5.000%, 1/15/50   | 1/25 at 100.00               | BBB-        | 21,391,508  |
| 4,000                                       | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFPG Insured                               | 1/16 at 100.00               | AA-         | 4,016,600   |
| 12,580                                      | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured                               | 8/17 at 100.00               | AA-         | 12,843,928  |
| 4,455                                       | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPFPG Insured  | No Opt. Call                 | AAA         | 4,070,667   |
| 3,900                                       | West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured | 8/21 at 100.00               | AA          | 4,804,332   |
| 198,120                                     | Total California  |                              |             | 190,552,146 |
| Colorado – 5.0% (3.4% of Total Investments) |   |                              |             |             |
| 7,500                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 15.066%, 10/01/41 – AGM Insured (IF) (5)                | 4/18 at 100.00               | AA          | 8,827,950   |
| 5,000                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45   | 1/23 at 100.00               | A+          | 5,462,500   |
| 5,000                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36   | 12/23 at 100.00              | A+          | 5,478,000   |
| 425   |   |                              | BBB+        | 468,184     |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 6/23 at<br>Evangelical Lutheran Good Samaritan Society Project, Series 2013, 100.00<br>5.625%, 6/01/43 |                    |     |            |
| 2,915  | Commerce City Northern Infrastructure General Improvement<br>District, Colorado, General Obligation Bonds, Series 2013, 5.000%,<br>12/01/27 – AGM Insured             | 12/22 at<br>100.00 | AA  | 3,404,895  |
| 4,835  | Denver City and County, Colorado, Airport System Revenue<br>Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43  | 11/23 at<br>100.00 | A   | 5,350,169  |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds,<br>Series 2000B:  |                    |     |            |
| 35,395 | 0.000%, 9/01/30 – NPFG Insured  | No Opt.<br>Call    | AA– | 20,441,320 |
| 70     | 0.000%, 9/01/33 – NPFG Insured  | No Opt.<br>Call    | AA– | 35,302     |
| 2,900  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,<br>Series 2004A, 0.000%, 9/01/34 – NPFG Insured   | No Opt.<br>Call    | AA– | 1,397,104  |
| 2,640  | Park Creek Metropolitan District, Colorado, Senior Limited<br>Property Tax Supported Revenue Refunding Bonds, Series 2011,<br>6.125%, 12/01/41 – AGM Insured          | 12/20 at<br>100.00 | AA  | 3,104,666  |
| 4,000  | University of Colorado Hospital Authority, Colorado, Revenue<br>Bonds, Series 2012A, 5.000%, 11/15/42   | 11/22 at<br>100.00 | AA– | 4,349,400  |
| 70,680 | Total Colorado  |                    |     | 58,319,490 |
|        | Connecticut – 0.9% (0.6% of Total Investments)  |                    |     |            |
| 10,000 | Connecticut Health and Educational Facilities Authority, Revenue<br>Bonds, Quinnipiac University, Series 2015L, 5.000%, 7/01/45                                       | 7/25 at<br>100.00  | A–  | 10,954,500 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Delaware – 0.3% (0.2% of Total Investments)   |                              |             |             |
| \$3,250                | Delaware Health Facilities Authority, Revenue Bonds, Nanticoke Memorial Hospital, Series 2013, 5.000%, 7/01/32  | 7/23 at 100.00               | BBB         | \$3,414,450 |
|                        | District of Columbia – 2.0% (1.4% of Total Investments)   |                              |             |             |
| 1,250                  | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45  | 10/22 at 100.00              | BB+         | 1,193,988   |
| 10,150                 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured   | 4/21 at 100.00               | A–          | 9,447,417   |
| 7,425                  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00               | BBB+        | 7,806,051   |
| 7,000                  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/36 – AGC Insured   | No Opt. Call                 | AA          | 2,872,380   |
| 2,395                  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.876%, 10/01/30 – BHAC Insured (IF) (5)                               | 10/16 at 100.00              | AA+         | 2,612,873   |
| 28,220                 | Total District of Columbia  |                              |             | 23,932,709  |
|                        | Florida – 10.1% (7.0% of Total Investments)   |                              |             |             |
| 1,000                  | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 – AMBAC Insured   | 1/16 at 100.00               | Aa3         | 1,004,000   |
| 11,000                 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured   | 10/21 at 100.00              | AA          | 12,375,550  |
| 2,830                  | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41 Clay County, Florida, Utility System Revenue Bonds, Series 2007:   | 9/25 at 100.00               | AA–         | 3,158,082   |
| 1,500                  | 5.000%, 11/01/27 (Pre-refunded 11/01/17) – AGM Insured (UB)   | 11/17 at 100.00              | AA (4)      | 1,630,500   |
| 3,000                  | 5.000%, 11/01/32 (Pre-refunded 11/01/17) – AGM Insured (UB)   | 11/17 at 100.00              | AA (4)      | 3,261,000   |
| 3,570                  | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Series 2013, 6.125%, 11/01/43   | 11/23 at 100.00              | BBB–        | 3,950,205   |
|                        | Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:   |                              |             |             |
| 8,555                  | 6.000%, 4/01/42   | 4/23 at 100.00               | Baa1        | 9,959,817   |
| 4,280                  | 5.625%, 4/01/43   | 4/23 at 100.00               | Baa1        | 4,851,722   |
| 990                    | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23, (Pre-refunded 1/04/16) – NPFG Insured   | 1/16 at 100.00               | AA– (4)     | 993,564     |
| 200                    | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 (Pre-refunded 11/09/15) – NPFG Insured   | 11/15 at 100.00              | AA– (4)     | 200,244     |
| 2,500                  | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.559%, 12/01/16 – AGC Insured (IF) (5)  | No Opt. Call                 | AAA         | 3,508,450   |

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|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
| 5,000 | Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Refunding Series 2008A, 5.000%, 7/01/35              | No Opt. Call    | AA- | 5,343,900 |
| 350   | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured                  | 6/18 at 100.00  | AA  | 378,049   |
| 5,730 | 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+  | 6,346,433 |
| 7,155 | 5.000%, 10/01/44   | 10/24 at 100.00 | A+  | 7,890,248 |
| 400   | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30                                  | 10/22 at 100.00 | A1  | 455,536   |
| 1,530 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24                          | 11/21 at 100.00 | A2  | 1,746,464 |
| 500   | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured                                    | 4/17 at 100.00  | AA- | 518,740   |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Florida (continued)  |                              |             |             |
| \$1,200                | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/30 – AGM Insured   | 2/21 at 100.00               | AA          | \$1,428,756 |
| 10,000                 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35  | 7/20 at 100.00               | AA          | 11,214,700  |
| 6,350                  | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 (Pre-refunded 11/01/16) – AGM Insured                                       | 11/16 at 100.00              | AA+ (4)     | 6,642,989   |
| 4,000                  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured  | 10/20 at 100.00              | AA          | 4,501,040   |
| 1,850                  | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Refunding Series 2012B, 5.000%, 10/01/37   | 10/22 at 100.00              | A+          | 2,060,031   |
| 5,770                  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42   | 10/22 at 100.00              | Aa3         | 6,398,584   |
| 750                    | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42   | 4/22 at 100.00               | A           | 789,683     |
| 140                    | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34                                       | 6/22 at 102.00               | N/R         | 166,737     |
| 895                    | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPPG Insured   | 7/17 at 100.00               | AA-         | 949,201     |
| 480                    | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 – AGC Insured  | 9/18 at 100.00               | AA          | 528,706     |
| 1,200                  | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured  | 10/19 at 100.00              | AA          | 1,338,408   |
| 9,720                  | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42  | No Opt. Call                 | A           | 10,610,352  |
| 1,500                  | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00              | AA          | 1,673,820   |
| 2,000                  | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Series 2015B, 5.000%, 10/15/45                                      | 4/25 at 100.00               | A-          | 2,159,460   |
| 105,945                | Total Florida  |                              |             | 118,034,971 |
|                        | Georgia – 2.7% (1.8% of Total Investments)   |                              |             |             |
| 6,950                  | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010A, 5.000%, 1/01/40 – AGM Insured   | 1/20 at 100.00               | AA          | 7,776,981   |
| 3,050                  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured   | 11/19 at 100.00              | AA          | 3,443,420   |
| 1,535                  |  |                              | AA          | 1,638,904   |

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|        |   |                 |        |            |
|--------|---|-----------------|--------|------------|
|        | Cherokee County Water and Sewerage Authority, Georgia, Revenue 8/20 at Bonds, Refunding Series 2007, 4.000%, 8/01/26                                | 100.00          |        |            |
| 1,410  | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 (Pre-refunded 10/01/16) – AGM Insured                         | 10/16 at 100.00 | AA (4) | 1,465,258  |
| 3,055  | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) (5)                         | 2/18 at 100.00  | AAA    | 3,348,036  |
| 1,350  | Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured                                      | No Opt. Call    | AA+    | 1,697,760  |
| 8,230  | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40                               | 10/25 at 100.00 | Baa2   | 8,766,267  |
| 2,615  | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa2    | 2,866,929  |
| 28,195 | Total Georgia   |                 |        | 31,003,555 |
|        | Guam – 0.2% (0.1% of Total Investments)   |                 |        |            |
| 2,030  | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43  | 7/23 at 100.00  | A–     | 2,274,818  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Hawaii – 0.0% (0.0% of Total Investments)   |                              |             |            |
| \$ 125                 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43  | 7/23 at 100.00               | BB+         | \$ 140,423 |
|                        | Idaho – 0.2% (0.1% of Total Investments)  |                              |             |            |
| 2,110                  | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured   | 3/22 at 100.00               | A–          | 2,275,825  |
|                        | Illinois – 15.1% (10.4% of Total Investments)   |                              |             |            |
| 4,000                  | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/34 – FGIC Insured   | No Opt. Call                 | AA–         | 1,854,720  |
| 3,500                  | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | 6/21 at 100.00               | AA          | 3,855,495  |
| 9,285                  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49  | No Opt. Call                 | AA          | 10,102,544 |
| 13,100                 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured  | 1/20 at 100.00               | AA          | 14,649,730 |
| 1,450                  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 (Pre-refunded 1/01/16) – NPPFG Insured   | 1/16 at 100.00               | AA– (4)     | 1,462,079  |
| 4,735                  | Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43  | 12/23 at 100.00              | AA          | 5,226,304  |
| 10,040                 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40  | 7/25 at 100.00               | AA–         | 11,118,196 |
| 13,720                 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured                    | No Opt. Call                 | Aa3         | 13,487,720 |
| 8,140                  | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured (ETM)              | No Opt. Call                 | Aa3 (4)     | 8,089,288  |
| 2,050                  | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36  | 11/23 at 100.00              | A2          | 2,238,272  |
| 5,020                  | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42   | No Opt. Call                 | AA          | 5,465,525  |
| 4,200                  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38   | 9/22 at 100.00               | BBB         | 4,406,556  |
| 10,030                 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42  | 9/24 at 100.00               | BBB         | 10,658,580 |
| 2,910                  | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43  | 5/22 at 100.00               | Baa1        | 3,051,222  |
| 1,145                  | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43   | 7/23 at 100.00               | A–          | 1,344,012  |
| 3,560                  | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured  | 8/21 at 100.00               | AA          | 4,189,978  |

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|       |   |                 |         |            |
|-------|---|-----------------|---------|------------|
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41                          | 2/21 at 100.00  | AA-     | 1,113,150  |
| 9,510 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at 100.00 | AA+     | 10,156,300 |
| 3,895 | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.250%, 4/01/18 – AGM Insured (ETM) Call | No Opt.         | AA (4)  | 4,201,381  |
| 6,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 (Pre-refunded 2/01/17) – FGIC Insured  | 2/17 at 100.00  | AA- (4) | 6,873,165  |
|       | Illinois State, General Obligation Bonds, May Series 2014:  |                 |         |            |
| 1,700 | 5.000%, 5/01/36   | 5/24 at 100.00  | A-      | 1,755,862  |
| 5,420 | 5.000%, 5/01/39   | 5/24 at 100.00  | A-      | 5,551,977  |

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Illinois (continued)  |                                       |                |             |
|                              | Illinois State, General Obligation Bonds, Series 2012A:   |                                       |                |             |
| \$2,500                      | 5.000%, 3/01/25   | 3/22 at<br>100.00                     | A-             | \$2,668,175 |
| 4,500                        | 5.000%, 3/01/27   | 3/22 at<br>100.00                     | A-             | 4,746,915   |
| 1,125                        | Illinois State, General Obligation Bonds, Series 2013, 5.500%,<br>7/01/38   | 7/23 at<br>100.00                     | A-             | 1,187,505   |
| 5,000                        | Macon County School District 61 Decatur, Illinois, General<br>Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured   | 1/21 at<br>100.00                     | A2             | 5,457,200   |
|                              | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Capital Appreciation<br>Refunding Series 2010B-1:          |                                       |                |             |
| 33,000                       | 0.000%, 6/15/45 – AGM Insured   | No Opt.<br>Call                       | AA             | 7,695,930   |
| 5,000                        | 0.000%, 6/15/46 – AGM Insured   | No Opt.<br>Call                       | AA             | 1,103,500   |
| 5,010                        | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Refunding Series<br>1996A, 0.000%, 12/15/21 – NCFG Insured | No Opt.<br>Call                       | AA-            | 4,160,254   |
| 5,725                        | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 2002A,<br>0.000%, 6/15/27 – NCFG Insured            | 6/22 at<br>101.00                     | AA-            | 6,016,689   |
| 5,000                        | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 2012B,<br>5.000%, 6/15/52 (UB) (5)                  | 6/22 at<br>100.00                     | BBB+           | 5,112,450   |
| 4,125                        | Southwestern Illinois Development Authority, Health Facility<br>Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%,<br>11/01/48                                 | 11/23 at<br>100.00                    | BB+            | 5,277,154   |
| 1,895                        | Williamson & Johnson Counties Community Unit School District<br>2, Marion, Illinois, General Obligation Bonds, Series 2011,<br>7.250%, 12/01/28 – AGM Insured         | 12/20 at<br>100.00                    | AA             | 2,290,430   |
| 197,790                      | Total Illinois  |                                       |                | 176,568,258 |
|                              | Indiana – 4.3% (3.0% of Total Investments)  |                                       |                |             |
| 2,895                        | Indiana Finance Authority, Hospital Revenue Bonds, Community<br>Health Network Project, Series 2012A, 5.000%, 5/01/42   | 5/23 at<br>100.00                     | A              | 3,138,614   |
| 1,500                        | Indiana Finance Authority, Midwestern Disaster Relief Revenue<br>Bonds, Ohio Valley Electric Corporation Project, Series 2012A,<br>5.000%, 6/01/39 – AGM Insured      | 6/22 at<br>100.00                     | BBB-           | 1,558,740   |
| 10,000                       | Indiana Finance Authority, Revenue Bonds, Trinity Health Care<br>Group, Series 2009A, 5.250%, 12/01/38 (UB)   | 12/19 at<br>100.00                    | AA             | 11,173,000  |
| 5,000                        | Indiana Finance Authority, Wastewater Utility Revenue Bonds,<br>CWA Authority Project, Series 2011B, 5.000%, 10/01/41   | 10/21 at<br>100.00                    | AA-            | 5,470,400   |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 3,075  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37                   | 10/22 at<br>100.00 | AA  | 3,405,993  |
| 8,310  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured                            | 1/17 at<br>100.00  | AA– | 8,636,832  |
| 9,255  | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured                              | No Opt.<br>Call    | AA  | 7,206,221  |
| 3,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured             | 1/19 at<br>100.00  | AA  | 3,392,940  |
| 5,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2009A, 5.500%, 1/01/38 – AGC Insured (UB)       | 1/19 at<br>100.00  | AA  | 5,654,900  |
| 500    | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47                                 | 9/17 at<br>100.00  | N/R | 517,430    |
| 48,535 | Total Indiana  |                    |     | 50,155,070 |
|        | Iowa – 1.6% (1.1% of Total Investments)  |                    |     |            |
| 4,000  | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36  | 6/20 at<br>100.00  | A2  | 4,320,280  |
| 425    | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25 | 12/23 at<br>100.00 | BB– | 465,991    |
|        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                    |     |            |
| 7,125  | 5.375%, 6/01/38  | 1/16 at<br>100.00  | B+  | 6,728,921  |
| 185    | 5.625%, 6/01/46  | 1/16 at<br>100.00  | B+  | 179,043    |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Iowa (continued)  |                              |             |             |
| \$6,600                | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00               | B+          | \$6,549,246 |
| 18,335                 | Total Iowa  |                              |             | 18,243,481  |
|                        | Kansas – 0.2% (0.2% of Total Investments)   |                              |             |             |
| 630                    | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 – AMBAC Insured      | 4/16 at 100.50               | AA–         | 638,889     |
| 2,000                  | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Stormont-Vail Health Care Inc., Series 2013J, 5.000%, 11/15/38   | 11/22 at 100.00              | A2          | 2,166,940   |
| 2,630                  | Total Kansas  |                              |             | 2,805,829   |
|                        | Kentucky – 1.3% (0.9% of Total Investments)   |                              |             |             |
| 6,010                  | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFPG Insured                                | No Opt. Call                 | AA–         | 3,696,571   |
| 1,100                  | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPFPG Insured                             | 9/17 at 100.00               | AA– (4)     | 1,186,295   |
| 3,900                  | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFPG Insured  | 9/17 at 100.00               | AA–         | 4,119,219   |
|                        | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:                   |                              |             |             |
| 2,575                  | 0.000%, 7/01/43   | 7/31 at 100.00               | Baa3        | 1,835,743   |
| 4,430                  | 0.000%, 7/01/46   | 7/31 at 100.00               | Baa3        | 3,157,793   |
|                        | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:  |                              |             |             |
| 1,150                  | 5.750%, 7/01/49   | 7/23 at 100.00               | Baa3        | 1,288,380   |
| 220                    | 6.000%, 7/01/53   | 7/23 at 100.00               | Baa3        | 250,323     |
| 19,385                 | Total Kentucky  |                              |             | 15,534,324  |
|                        | Louisiana – 5.7% (4.0% of Total Investments)  |                              |             |             |
| 4,690                  | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36  | 7/23 at 100.00               | N/R         | 5,182,685   |
| 670                    | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00               | AA (4)      | 821,098     |
| 5,000                  | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured                             | 10/20 at 100.00              | AA          | 5,691,400   |
| 6,870                  |   |                              | A           | 7,596,503   |

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|        |  |                |         |            |
|--------|--|----------------|---------|------------|
|        | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36  | 7/23 at 100.00 |         |            |
| 2,000  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45   | 5/20 at 100.00 | AA      | 2,252,260  |
| 9,000  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 5.000%, 5/01/36 (Pre-refunded 5/01/16) – AGM Insured                                | 5/16 at 100.00 | Aa1 (4) | 9,213,570  |
|        | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:   |                |         |            |
| 8,480  | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured   | 5/16 at 100.00 | Aa1 (4) | 8,670,546  |
| 14,265 | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – NCFG Insured (UB)   | 5/16 at 100.00 | Aa1 (4) | 14,567,561 |
| 12,000 | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015A, 5.000%, 1/01/45  | 1/25 at 100.00 | A–      | 13,183,560 |
| 62,975 | Total Louisiana  |                |         | 67,179,183 |
|        | Maine – 0.1% (0.1% of Total Investments)   |                |         |            |
| 1,010  | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | BBB     | 1,068,903  |
|        | Maryland – 0.3% (0.2% of Total Investments)  |                |         |            |
| 1,865  | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured                              | 9/16 at 100.00 | Ba1     | 1,904,296  |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Maryland (continued)  |                              |             |              |
| \$ 1,200               | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00               | AA          | \$ 1,225,164 |
| 3,065                  | Total Maryland  |                              |             | 3,129,460    |
|                        | Massachusetts – 4.1% (2.8% of Total Investments)  |                              |             |              |
| 5,500                  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35      | 1/20 at 100.00               | AA+         | 6,222,700    |
| 1,430                  | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42                                   | 11/17 at 100.00              | BB+         | 1,420,433    |
|                        | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015:  |                              |             |              |
| 8,800                  | 5.000%, 1/01/45   | 1/25 at 100.00               | BBB+        | 9,310,048    |
| 2,070                  | 4.500%, 1/01/45   | 1/25 at 100.00               | BBB+        | 2,069,876    |
| 3,000                  | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured  | No Opt. Call                 | A           | 3,663,240    |
| 3,335                  | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Trust 2015-XF0047, 13.544%, 7/01/29 (IF)                    | 7/19 at 100.00               | AA          | 4,536,801    |
| 3,250                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 5.000%, 8/15/37 – AMBAC Insured   | 8/17 at 100.00               | AA+         | 3,461,510    |
| 7,500                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 14021, 9.373%, 2/15/20 (IF)  | No Opt. Call                 | AA+         | 10,618,050   |
| 3,335                  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.574%, 8/15/37 – AGM Insured (IF)                                | 8/17 at 100.00               | AA+         | 3,963,681    |
| 1,725                  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)  | 2/17 at 100.00               | AA+         | 1,751,117    |
| 500                    | Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured  | 11/20 at 100.00              | AA          | 572,145      |
| 40,445                 | Total Massachusetts   |                              |             | 47,589,601   |
|                        | Michigan – 1.4% (1.0% of Total Investments)   |                              |             |              |
| 1,220                  | 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–          | 1,322,541    |
| 10,000                 |   |                              | A–          | 10,685,400   |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41   | 7/21 at 100.00  |         |            |
| 1,315  | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43   | 1/22 at 100.00  | A2      | 1,395,044  |
| 820    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31   | 12/16 at 100.00 | AA      | 855,793    |
| 180    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16)                         | 12/16 at 100.00 | Aa2 (4) | 188,973    |
| 2,000  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48   | 6/22 at 100.00  | AA      | 2,147,380  |
| 15,535 | Total Michigan  |                 |         | 16,595,131 |
|        | Minnesota – 0.4% (0.3% of Total Investments)  |                 |         |            |
|        | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015:  |                 |         |            |
| 285    | 5.250%, 11/15/35  | 11/20 at 100.00 | BBB–    | 306,432    |
| 2,095  | 5.000%, 11/15/40  | 11/25 at 100.00 | BBB–    | 2,287,656  |
| 2,230  | 5.000%, 11/15/44  | 11/25 at 100.00 | BBB–    | 2,423,475  |
| 4,610  | Total Minnesota   |                 |         | 5,017,563  |
|        | Missouri – 0.7% (0.5% of Total Investments)   |                 |         |            |
| 1,000  | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 (Pre-refunded 3/01/16) – NPMF Insured | 3/16 at 100.00  | Aa1 (4) | 1,016,110  |
| 6,165  | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43           | 5/23 at 100.00  | BBB+    | 6,721,761  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Missouri (continued)   |                              |             |            |
| \$220                  | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43                        | 9/23 at 100.00               | A-          | \$247,579  |
| 7,385                  | Total Missouri   |                              |             | 7,985,450  |
|                        | Montana – 0.1% (0.0% of Total Investments)   |                              |             |            |
| 680                    | Montana State University, Facilities Revenue Bonds, Improvement Series 2013A, 4.500%, 11/15/38   | 11/23 at 100.00              | Aa3         | 738,718    |
|                        | Nebraska – 1.0% (0.7% of Total Investments)  |                              |             |            |
| 2,280                  | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42     | No Opt. Call                 | A-          | 2,466,709  |
| 865                    | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 20.228%, 8/01/40 – BHAC Insured (IF) | 2/17 at 100.00               | AA+         | 1,441,635  |
| 8,000                  | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured            | 1/17 at 100.00               | A2 (4)      | 8,293,760  |
| 11,145                 | Total Nebraska   |                              |             | 12,202,104 |
|                        | Nevada – 3.5% (2.4% of Total Investments)  |                              |             |            |
| 2,600                  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured  | 7/19 at 100.00               | AA          | 2,908,698  |
| 12,265                 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured                 | 1/20 at 100.00               | AA          | 13,741,951 |
| 11,915                 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2015, 5.000%, 6/01/39 (UB)   | 12/24 at 100.00              | AA+         | 13,614,317 |
| 950                    | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42   | 6/22 at 100.00               | AA+         | 1,054,367  |
| 10,000                 | Nevada System of Higher Education, Universities Revenue Bonds, Series 2005B, 5.000%, 7/01/35 (Pre-refunded 1/01/16) – AMBAC Insured                                  | 1/16 at 100.00               | Aa2 (4)     | 10,082,900 |
| 37,730                 | Total Nevada   |                              |             | 41,402,233 |
|                        | New Jersey – 6.1% (4.2% of Total Investments)  |                              |             |            |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:   |                              |             |            |
| 2,675                  | 5.000%, 7/01/22 – NPFPG Insured  | 1/16 at 100.00               | AA-         | 2,713,360  |
| 4,445                  | 5.000%, 7/01/23 – NPFPG Insured  | 1/16 at 100.00               | AA-         | 4,508,741  |
| 1,200                  | 5.000%, 7/01/29 – NPFPG Insured  | 1/16 at 100.00               | AA-         | 1,206,900  |
| 720                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43                         | 7/23 at 100.00               | A           | 827,309    |
| 5,000                  |  |                              | A-          | 2,904,700  |

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|  |  |                 |    |            |
|--|--|-----------------|----|------------|
|  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call    |    |            |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: |  |                 |    |            |
| 25,000   | 0.000%, 12/15/35 – AMBAC Insured   | No Opt. Call    | A– | 8,301,750  |
| 10,000   | 0.000%, 12/15/36 – AMBAC Insured   | No Opt. Call    | A– | 3,137,300  |
| 10,500   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured      | 12/17 at 100.00 | AA | 11,061,750 |
| 9,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38                      | No Opt. Call    | A– | 9,172,260  |
| 14,000   | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured                            | No Opt. Call    | AA | 17,366,720 |
| 330  | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.079%, 1/01/43 (IF) (5)                           | 7/22 at 100.00  | A+ | 465,485    |

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | New Jersey (continued)   |                              |             |             |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                       |                              |             |             |
| \$1,545                | 4.500%, 6/01/23  | 6/17 at 100.00               | BB          | \$1,555,429 |
| 785                    | 4.625%, 6/01/26  | 6/17 at 100.00               | B+          | 768,633     |
| 3,300                  | 4.750%, 6/01/34  | 6/17 at 100.00               | B-          | 2,675,838   |
| 5,000                  | 5.000%, 6/01/41  | 6/17 at 100.00               | B-          | 4,066,200   |
| 93,500                 | Total New Jersey   |                              |             | 70,732,375  |
|                        | New Mexico – 0.4% (0.3% of Total Investments)  |                              |             |             |
| 2,000                  | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPMF Insured                            | 1/16 at 100.00               | Aa2         | 2,007,920   |
| 2,725                  | Rio Rancho, New Mexico, Water and Wastewater System Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured                            | 5/19 at 100.00               | AA          | 3,066,797   |
| 4,725                  | Total New Mexico   |                              |             | 5,074,717   |
|                        | New York – 7.2% (4.9% of Total Investments)  |                              |             |             |
| 2,110                  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 1/16 at 100.00               | AA-         | 2,118,292   |
| 3,000                  | Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41                                   | 4/21 at 100.00               | AAA         | 3,458,010   |
| 7,435                  | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.500%, 7/01/43 – AGM Insured                     | 7/20 at 100.00               | AA          | 8,530,473   |
| 6,595                  | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50                                  | 7/25 at 100.00               | A-          | 7,235,638   |
| 3,200                  | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42                                    | 7/22 at 100.00               | AA-         | 3,595,424   |
| 1,300                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47                                 | 2/21 at 100.00               | A           | 1,480,011   |
| 8,150                  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMF Insured                                     | 2/17 at 100.00               | AA-         | 8,448,453   |
| 3,000                  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 (Pre-refunded 9/01/16) – NPMF Insured  | 9/16 at 100.00               | AA- (4)     | 3,117,600   |
|                        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A:  |                              |             |             |
| 1,045                  | 4.000%, 9/01/39 – AGM Insured  | 9/24 at 100.00               | AA          | 1,061,302   |
| 780                    | 5.000%, 9/01/44  | 9/24 at 100.00               | A-          | 863,234     |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 2,830  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38  | 5/21 at 100.00  | A-  | 3,082,181  |
| 6,135  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44   | 11/24 at 100.00 | N/R | 6,219,540  |
| 10,000 | New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35   | No Opt. Call    | A   | 11,857,500 |
| 4,045  | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Tender Option Bond Trust 2012-9W, 13.838%, 6/15/26 (IF) (5) | 6/22 at 100.00  | AAA | 6,518,315  |
| 270    | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - AGM Insured   | 5/16 at 100.00  | AA  | 270,772    |
| 10,000 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2007B, 5.000%, 3/15/37   | 3/17 at 100.00  | AAA | 10,532,600 |
| 2,105  | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42   | 7/22 at 100.00  | BB  | 2,179,643  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | New York (continued)   |                              |             |             |
|                        | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:  |                              |             |             |
| \$5,545                | 0.000%, 11/15/31   | No Opt. Call                 | A+          | \$3,160,040 |
| 405                    | 0.000%, 11/15/32   | No Opt. Call                 | A+          | 221,458     |
| 77,950                 | Total New York   |                              |             | 83,950,486  |
|                        | North Carolina – 2.3% (1.6% of Total Investments)  |                              |             |             |
| 3,555                  | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.539%, 7/01/38 (IF) (5)   | 7/20 at 100.00               | AAA         | 5,048,029   |
| 9,485                  | North Carolina Capital Facilities Finance Agency, Revenue Bonds, Duke University Project, Series 2015B, 5.000%, 10/01/55 (WI/DD, Settling 11/19/15) (UB)                         | 10/25 at 100.00              | AA+         | 10,714,066  |
| 5,000                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42                                       | 6/22 at 100.00               | AA          | 5,580,800   |
| 1,455                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36   | 6/22 at 100.00               | A+          | 1,586,372   |
| 1,875                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2015, 5.000%, 6/01/45  | 6/25 at 100.00               | A+          | 2,058,244   |
| 1,500                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/38  | 10/22 at 100.00              | AA–         | 1,631,880   |
| 22,870                 | Total North Carolina   |                              |             | 26,619,391  |
|                        | North Dakota – 0.7% (0.5% of Total Investments)  |                              |             |             |
| 5,080                  | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Refunding Series 2012A, 4.500%, 7/01/32 (Pre-refunded 7/01/22)                   | 7/22 at 100.00               | N/R (4)     | 5,975,096   |
| 1,015                  | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35  | 12/21 at 100.00              | A–          | 1,092,881   |
| 1,420                  | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38   | 9/23 at 100.00               | N/R         | 1,474,542   |
| 7,515                  | Total North Dakota   |                              |             | 8,542,519   |
|                        | Ohio – 8.1% (5.6% of Total Investments)  |                              |             |             |
| 320                    | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children's Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00               | A1          | 344,451     |
|                        | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:   |                              |             |             |
| 650                    | 5.000%, 5/01/33  | 5/22 at 100.00               | AA–         | 721,559     |
| 860                    | 4.000%, 5/01/33  |                              | AA–         | 876,452     |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        |   | 5/22 at<br>100.00  |      |            |
| 800    | 5.000%, 5/01/42   | 5/22 at<br>100.00  | AA-  | 871,680    |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:           |                    |      |            |
| 25     | 5.375%, 6/01/24   | 6/17 at<br>100.00  | B-   | 22,725     |
| 6,045  | 5.125%, 6/01/24   | 6/17 at<br>100.00  | B-   | 5,429,498  |
| 710    | 5.875%, 6/01/30   | 6/17 at<br>100.00  | B-   | 634,868    |
| 13,445 | 5.750%, 6/01/34   | 6/17 at<br>100.00  | B-   | 11,786,156 |
| 1,485  | 5.875%, 6/01/47   | 6/17 at<br>100.00  | B    | 1,283,589  |
| 6,205  | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at<br>100.00  | AA   | 6,657,345  |
| 5,975  | Fairfield County, Ohio, Hospital Facilities Revenue Bonds, Fairfield Medical Center Project, Series 2013, 5.000%, 6/15/43                   | 6/23 at<br>100.00  | Baa2 | 6,345,928  |
| 1,465  | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42           | 5/22 at<br>100.00  | Aa2  | 1,580,325  |
| 7,775  | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 - AMBAC Insured                                    | 12/16 at<br>100.00 | A+   | 7,847,152  |
| 4,605  | Hamilton County, Ohio, Sales Tax Revenue Bonds, Series 2006A, 4.250%, 12/01/32 - AMBAC Insured (UB)   | 12/16 at<br>100.00 | A+   | 4,647,734  |

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Ohio (continued)   |                              |             |             |
| \$6,920                | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38  | 1/23 at 100.00               | AA          | \$7,646,738 |
| 6,000                  | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured  | No Opt. Call                 | A2          | 7,374,840   |
| 11,000                 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Refunding & Improvement Series 2014, 5.000%, 11/15/49  | 11/24 at 100.00              | AA+         | 12,409,100  |
| 5,000                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48  | 2/23 at 100.00               | A+          | 5,433,150   |
| 3,960                  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36   | 2/31 at 100.00               | A+          | 3,357,961   |
|                        | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:                            |                              |             |             |
| 135                    | 5.750%, 12/01/32   | 12/22 at 100.00              | BB          | 144,924     |
| 130                    | 6.000%, 12/01/42   | 12/22 at 100.00              | BB          | 140,323     |
| 4,190                  | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured  | No Opt. Call                 | AA          | 5,187,597   |
| 3,670                  | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00               | N/R         | 3,690,479   |
| 91,370                 | Total Ohio   |                              |             | 94,434,574  |
|                        | Oregon – 0.2% (0.2% of Total Investments)  |                              |             |             |
| 1,500                  | Oregon Health and Science University, Revenue Bonds, Series 2012E, 5.000%, 7/01/32   | No Opt. Call                 | AA–         | 1,688,745   |
| 1,000                  | Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, 8/01/42  | 8/22 at 100.00               | AA–         | 1,109,770   |
| 2,500                  | Total Oregon   |                              |             | 2,798,515   |
|                        | Pennsylvania – 7.0% (4.8% of Total Investments)  |                              |             |             |
| 3,545                  | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFQ Insured  | 12/15 at 100.00              | AA–         | 3,559,180   |
| 7,000                  | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40                          | 5/20 at 100.00               | AA          | 7,633,710   |
| 4,000                  | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured (UB)                               | 6/16 at 100.00               | AA (4)      | 4,110,680   |
| 2,150                  |  |                              | A           | 2,315,228   |

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|       |  |                 |        |           |
|-------|--|-----------------|--------|-----------|
|       | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42                                       | 6/22 at 100.00  |        |           |
| 4,235 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured                                | 8/16 at 100.00  | A+ (4) | 4,385,258 |
| 3,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured   | 1/20 at 100.00  | AA     | 3,898,615 |
| 4,000 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 – AGM Insured   | 12/21 at 100.00 | A1     | 4,176,600 |
| 4,585 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47   | 12/23 at 100.00 | A      | 5,124,700 |
| 1,045 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (UB) (5) | 8/20 at 100.00  | AA     | 1,234,981 |
| 5,000 | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A, 5.250%, 1/15/45           | 1/25 at 100.00  | Baa2   | 5,340,050 |
| 5,235 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFG Insured   | 1/16 at 100.00  | AA–    | 5,254,579 |
| 7,275 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured                                 | 12/16 at 100.00 | AA     | 7,479,428 |
| 2,100 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 (Pre-refunded 6/01/16) – AMBAC Insured  | 6/16 at 100.00  | A1 (4) | 2,158,758 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Pennsylvania (continued)   |                              |             |             |
| \$3,500                | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00               | AA          | \$4,200,385 |
| 2,985                  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00               | N/R (4)     | 3,483,913   |
| 505                    | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42     | 7/22 at 100.00               | BBB–        | 541,895     |
| 1,425                  | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41   | 8/20 at 100.00               | A+          | 1,695,707   |
| 3,310                  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)  | No Opt. Call                 | A1 (4)      | 4,151,601   |
| 3,415                  | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured                               | 8/20 at 100.00               | AA          | 3,852,530   |
| 3,785                  | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 (Pre-refunded 1/15/16) – AGM Insured   | 1/16 at 100.00               | AA (4)      | 3,823,493   |
| 1,125                  | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured  | 12/21 at 100.00              | AA          | 1,270,159   |
| 1,930                  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33   | No Opt. Call                 | Baa3        | 1,893,214   |
| 75,650                 | Total Pennsylvania   |                              |             | 81,584,664  |
|                        | Puerto Rico – 0.6% (0.4% of Total Investments)   |                              |             |             |
| 5,880                  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured  | 8/20 at 100.00               | AA          | 5,391,842   |
| 1,190                  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPMFG Insured (ETM)   | No Opt. Call                 | A3 (4)      | 1,287,640   |
| 7,070                  | Total Puerto Rico  |                              |             | 6,679,482   |
|                        | Rhode Island – 0.9% (0.6% of Total Investments)  |                              |             |             |
| 9,500                  | Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Brown University, Refunding Series 2007, 5.000%, 9/01/37                                | 9/17 at 100.00               | AA+         | 10,160,630  |
|                        | South Carolina – 2.7% (1.9% of Total Investments)  |                              |             |             |
| 8,000                  | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24   | 12/16 at 100.00              | AA          | 8,382,240   |
| 1,955                  | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured                                 | 12/16 at 100.00              | AA (4)      | 2,053,532   |
| 900                    | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28  | 2/23 at 100.00               | A           | 958,590     |
| 375                    | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%,   | 8/21 at 100.00               | AA          | 448,673     |

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8/01/39 – AGM Insured

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 9,900  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46                 | 12/24 at 100.00 | AA- | 10,793,673 |
| 3,475  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43                           | 12/23 at 100.00 | AA- | 3,831,605  |
| 4,500  | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00  | A+  | 4,962,285  |
| 29,105 | Total South Carolina   |                 |     | 31,430,598 |
|        | South Dakota – 0.8% (0.6% of Total Investments)  |                 |     |            |
| 8,800  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health System, Series 2014, 5.000%, 7/01/44           | 7/24 at 100.00  | AA- | 9,685,984  |

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NEA Nuveen AMT-Free Municipal Income Fund

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Tennessee – 0.9% (0.6% of Total Investments)   |                              |             |             |
| \$3,000                | Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 (Pre-refunded 12/21/15) – AMBAC Insured | 12/15 at 100.00              | AA+ (4)     | \$3,012,030 |
| 6,285                  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45  | 1/23 at 100.00               | A+          | 6,882,892   |
| 1,000                  | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/40   | 9/22 at 100.00               | AA          | 1,041,870   |
| 10,285                 | Total Tennessee  |                              |             | 10,936,792  |
|                        | Texas – 10.8% (7.4% of Total Investments)  |                              |             |             |
| 3,035                  | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured   | 8/19 at 100.00               | AA          | 3,359,624   |
| 365                    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43  | 1/23 at 100.00               | BBB+        | 389,765     |
| 1,700                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46   | 1/21 at 100.00               | BBB+        | 1,954,762   |
| 1,925                  | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: 4.350%, 12/01/42  | 12/22 at 100.00              | BBB–        | 1,827,961   |
| 1,000                  | 4.400%, 12/01/47   | 12/22 at 100.00              | BBB–        | 937,930     |
| 10,000                 | Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – AMBAC Insured (UB)   | 10/17 at 100.00              | AAA         | 10,500,000  |
| 1,500                  | El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33  | 8/20 at 100.00               | A+          | 1,644,600   |
| 2,735                  | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 18.010%, 4/01/53 (IF)  | 10/23 at 100.00              | AA+         | 3,734,096   |
| 5,625                  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured   | 2/17 at 100.00               | AA–         | 5,752,238   |
| 4,040                  | Harris County, Texas, Toll Road Revenue Bonds, Subordinate Lien Unlimited Tax Tender Option Bond Trust 3028, 14.311%, 8/15/28 – AGM Insured (IF)   | No Opt. Call                 | AAA         | 7,355,588   |
| 615                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A: 0.000%, 11/15/41 – AGM Insured  | 11/31 at 62.66               | AA          | 187,200     |
| 1,230                  | 0.000%, 11/15/42 – AGM Insured   |                              | AA          | 355,384     |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       |  | 11/31 at<br>59.73  |      |           |
| 1,525 | 0.000%, 11/15/43 – AGM Insured   | 11/31 at<br>56.93  | AA   | 420,870   |
| 3,870 | 0.000%, 11/15/44 – AGM Insured   | 11/31 at<br>54.25  | AA   | 1,007,168 |
| 5,380 | 0.000%, 11/15/45 – AGM Insured   | 11/31 at<br>51.48  | AA   | 1,329,129 |
| 990   | Houston, Texas, Airport System Revenue Bonds, Subordinate Lien Series 2000B, 5.450%, 7/01/24 – AGM Insured   | No Opt.<br>Call    | AA   | 1,171,457 |
| 460   | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29                  | 7/24 at<br>100.00  | BB–  | 492,352   |
| 4,550 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012B, 5.000%, 7/01/31   | 7/22 at<br>100.00  | A    | 5,104,964 |
| 2,870 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46                                     | 8/21 at<br>100.00  | A    | 3,056,550 |
| 2,340 | Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2011, 5.000%, 3/01/41 – AGM Insured  | 3/21 at<br>100.00  | AA   | 2,587,315 |
| 3,305 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at<br>100.00  | A+   | 3,644,919 |
|       | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:  |                    |      |           |
| 1,780 | 5.750%, 12/01/33   | 12/25 at<br>100.00 | Baa2 | 1,970,140 |
| 1,800 | 6.125%, 12/01/38   | 12/25 at<br>100.00 | Baa2 | 1,995,678 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Texas (continued)  |                              |             |             |
| \$4,290                | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured  | 12/21 at 100.00              | AA          | \$4,713,766 |
| 12,205                 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/45   | 1/25 at 100.00               | A1          | 13,488,600  |
| 1,860                  | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/35  | 1/25 at 100.00               | A2          | 2,077,136   |
| 2,410                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30       | 11/21 at 100.00              | AA–         | 2,719,926   |
| 3,480                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00               | A           | 3,836,596   |
|                        | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:   |                              |             |             |
| 2,200                  | 5.000%, 12/15/30   | No Opt. Call                 | A3          | 2,410,782   |
| 740                    | 5.000%, 12/15/32   | No Opt. Call                 | A3          | 811,388     |
| 4,000                  | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement Series 2012A, 5.000%, 4/01/42   | No Opt. Call                 | AAA         | 4,503,680   |
| 2,855                  | 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–          | 3,106,326   |
| 4,265                  | 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–          | 4,701,224   |
| 21,275                 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/42                                | 8/24 at 100.00               | BBB+        | 22,952,108  |
| 122,220                | Total Texas  |                              |             | 126,101,222 |
|                        | Utah – 1.6% (1.1% of Total Investments)  |                              |             |             |
| 5,760                  | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured                                       | 3/20 at 100.00               | AA          | 6,428,102   |
| 2,830                  | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42  | 6/22 at 100.00               | A+          | 3,096,473   |
| 4,255                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.250%, 6/15/38 (Pre-refunded 6/15/18)  | 6/18 at 100.00               | AAA         | 4,748,665   |
| 4,250                  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/36 (Pre-refunded 6/15/18) – AGM Insured  | 6/18 at 100.00               | AAA         | 4,715,503   |
| 17,095                 | Total Utah   |                              |             | 18,988,743  |
|                        | Vermont – 1.5% (1.0% of Total Investments)   |                              |             |             |
| 5,000                  | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured                                       | 10/17 at 100.00              | AA          | 5,336,200   |
|                        | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2015:  |                              |             |             |

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|        |  |                    |        |            |
|--------|--|--------------------|--------|------------|
| 1,000  | 4.000%, 10/01/40   | 10/25 at<br>100.00 | Aa3    | 1,009,350  |
| 10,000 | 5.000%, 10/01/45   | 10/25 at<br>100.00 | Aa3    | 11,158,900 |
| 16,000 | Total Vermont  |                    |        | 17,504,450 |
|        | Virginia – 0.0% (0.0% of Total Investments)  |                    |        |            |
| 430    | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40   | 7/28 at<br>100.00  | BBB    | 309,376    |
| 245    | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38                        | 7/20 at<br>100.00  | AA     | 267,307    |
| 5      | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at<br>100.00  | AA (4) | 5,864      |
| 680    | Total Virginia   |                    |        | 582,547    |
|        | Washington – 4.5% (3.1% of Total Investments)  |                    |        |            |
| 5,000  | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52   | 1/22 at<br>100.00  | AA+    | 5,463,950  |

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000)                           | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|--|---|------------------------------|-------------|-------------|
| Washington (continued)                           |   |                              |             |             |
| \$5,000  | King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.663%, 1/01/26 – AGM Insured (IF)  | 1/17 at 100.00               | AA+         | \$5,715,500 |
| 3,000  | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured   | 7/17 at 100.00               | AA+ (4)     | 3,222,300   |
| 3,000  | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2015A, 5.000%, 4/01/40   | 10/24 at 100.00              | A+          | 3,337,260   |
| 1,560  | Port of Seattle, Washington, Revenue Bonds, Refunding Intermediate Lien Series 2012A, 5.000%, 8/01/31   | 8/22 at 100.00               | A+          | 1,794,390   |
| 1,250  | University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 11.513%, 6/01/31 (Pre-refunded 6/01/17) – AMBAC Insured (IF)                                  | 6/17 at 100.00               | Aaa         | 1,605,000   |
| 4,900  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35   | 1/21 at 100.00               | A           | 5,440,813   |
| 10,000   | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.250%, 10/01/40  | 10/22 at 100.00              | AA          | 10,204,100  |
| 1,250  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30   | 10/22 at 100.00              | Aa2         | 1,407,625   |
| 3,290  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42   | 10/22 at 100.00              | Aa2         | 3,584,521   |
| 10,855   | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured  | No Opt. Call                 | AA+         | 10,277,731  |
| 49,105   | Total Washington  |                              |             | 52,053,190  |
| West Virginia – 1.9% (1.3% of Total Investments) |   |                              |             |             |
| 16,845   | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00               | A           | 19,042,093  |
| 3,000  | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured                 | No Opt. Call                 | N/R         | 3,421,769   |
| 19,845   | Total West Virginia   |                              |             | 22,463,862  |
| Wisconsin – 2.5% (1.7% of Total Investments)     |   |                              |             |             |
| 4,100  | University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding 2013A, 5.000%, 4/01/38 Series   | 4/23 at 100.00               | Aa3         | 4,560,962   |
| 1,015  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42                                    | 10/22 at 100.00              | AA–         | 1,105,212   |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39  | 10/21 at 100.00              | A+          | 1,120,759   |
| 4,360  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39  | 6/22 at 100.00               | A2          | 4,695,065   |
| 1,885  |   |                              | Aa3         | 2,075,836   |

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Wisconsin Health and Educational Facilities Authority, Revenue No Opt.  
 Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGICall  
 Insured

|        |  |                |        |            |
|--------|--|----------------|--------|------------|
| 2,650  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 | 8/22 at 100.00 | AA     | 2,915,211  |
| 7,420  | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33                          | 5/19 at 100.00 | AA–    | 8,508,736  |
| 3,775  | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 (Pre-refunded 5/01/16) – FGIC Insured                     | 5/16 at 100.00 | AA (4) | 3,859,031  |
| 26,205 | Total Wisconsin  |                |        | 28,840,812 |
|        | Wyoming – 1.2% (0.8% of Total Investments)   |                |        |            |
| 9,625  | Sweetwater County, Wyoming, Hospital Revenue Bonds, Memorial Hospital Project, Refunding Series 2013A, 5.000%, 9/01/37             | 9/23 at 100.00 | BBB–   | 10,150,524 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Wyoming (continued)   |                              |             |               |
|                        | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John's Medical Center Project, Series 2011B: |                              |             |               |
| \$2,000                | 5.500%, 12/01/27  | 12/21 at 100.00              | BBB+        | \$2,254,839   |
| 1,000                  | 6.000%, 12/01/36  | 12/21 at 100.00              | BBB+        | 1,134,469     |
| 12,625                 | Total Wyoming   |                              |             | 13,539,832    |
| \$1,673,360            | Total Municipal Bonds (cost \$1,564,042,737)  |                              |             | 1,684,201,745 |

| Principal Amount (000) | Description (1)  | Coupon Maturity | Ratings (3) | Value         |
|------------------------|--|-----------------|-------------|---------------|
|                        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)         |                 |             |               |
|                        | Transportation – 0.0% (0.0% of Total Investments)          |                 |             |               |
| \$213                  | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% 7/15/19  | N/R         | \$10,635      |
| 56                     | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% 7/15/55  | N/R         | 2,263         |
| \$269                  | Total Corporate Bonds (cost \$24,141)                      |                 |             | 12,898        |
|                        | Total Long-Term Investments (cost \$1,564,066,878)         |                 |             | 1,684,214,643 |

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | SHORT-TERM INVESTMENTS – 1.2% (0.8% of Total Investments)   |                              |             |                |
|                        | MUNICIPAL BONDS – 1.2% (0.8% of Total Investments)  |                              |             |                |
|                        | California – 1.2% (0.8% of Total Investments)   |                              |             |                |
| \$11,110               | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 12/15/15 (6) | No Opt. Call                 | N/R         | \$11,140,441   |
| 1,075                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 12/15/15 (6) | No Opt. Call                 | N/R         | 1,077,946      |
| 1,645                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 12/15/15 (6) | No Opt. Call                 | N/R         | 1,649,507      |
| \$13,830               | Total Short-Term Investments (cost \$13,830,000)  |                              |             | 13,867,894     |
|                        | Total Investments (cost \$1,577,896,878) – 145.3%   |                              |             | 1,698,082,537  |
|                        | Floating Rate Obligations – (5.2)%  |                              |             | (60,325,000 )  |
|                        |   |                              |             | (151,000,000 ) |

Variable Rate MuniFund Term Preferred Shares, at  
Liquidation Value – (12.9)% (8)

Variable Rate Demand Preferred Shares, at Liquidation  
Value – (29.9)% (9) (349,900,000 )

Other Assets Less Liabilities – 2.7% (10) 31,989,372

Net Assets Applicable to Common Shares – 100% \$1,168,846,909

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NEA Nuveen AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued) October 31, 2015  
 Investments in Derivatives as of October 31, 2015  
 Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|----------------|------------------|--|
| JPMorgan     | \$ 164,600,000  | Receive                        | Weekly USD-SIFMA    | 2.030                   | % Quarterly                  | 3/17/16        | 3/17/26          | \$(6,856,632)                          |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (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. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information. During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 8.9%.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 20.6%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (10)

- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.  
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to
- (UB) Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- USD-SIFMA United States Dollar Securities Industry and Financial Market Association
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.  
See accompanying notes to financial statements.

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Statement of

Assets and Liabilities October 31, 2015

|   | Quality<br>(NQI )    | Opportunity<br>(NIO )  | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|----------------------|------------------------|---------------------------------|------------------------------|
| <b>Assets</b>   |                      |                        |                                 |                              |
| Long-term investments, at value (cost \$770,979,480,<br>\$2,070,420,894, \$566,831,430 and \$1,564,066,878<br>respectively) | \$832,458,884        | \$2,221,311,962        | \$618,569,067                   | \$1,684,214,643              |
| Short-term investments, at value (cost \$—, \$—, \$— and<br>\$13,830,000, respectively)                                     | —                    | —                      | —                               | 13,867,894                   |
| Cash  | 296,912              | 10,973,813             | 5,916,532                       | 15,114,845                   |
| Cash collateral at brokers(1)   | —                    | 4,227,319              | —                               | —                            |
| Receivable for:   |                      |                        |                                 |                              |
| Dividends and interest  | 11,924,179           | 30,056,877             | 8,229,629                       | 22,771,168                   |
| Investments sold  | 6,945,000            | 3,182,969              | 504,619                         | 6,855,000                    |
| Deferred offering costs   | 16,776               | 2,790,730              | 557,573                         | 2,837,785                    |
| Other assets  | 128,764              | 763,500                | 89,423                          | 494,880                      |
| <b>Total assets</b>   | <b>851,770,515</b>   | <b>2,273,307,170</b>   | <b>633,866,843</b>              | <b>1,746,156,215</b>         |
| <b>Liabilities</b>  |                      |                        |                                 |                              |
| Floating rate obligations   | 30,085,000           | 106,178,333            | 22,313,334                      | 60,325,000                   |
| Unrealized depreciation on interest rate swaps  | —                    | —                      | 1,658,968                       | 6,856,632                    |
| Payable for:  |                      |                        |                                 |                              |
| Dividends   | 1,987,565            | 6,429,512              | 1,657,554                       | 4,733,335                    |
| Interest  | 193,308              | —                      | —                               | 122,884                      |
| Investments purchased   | 520,000              | 4,609,284              | 1,283,046                       | 3,051,539                    |
| Offering costs  | 63,885               | —                      | —                               | —                            |
| Variation margin on swap contracts  | —                    | 279,082                | —                               | —                            |
| Variable Rate MuniFund Term Preferred ("VMTP")<br>Shares, at liquidation value  | 240,400,000          | —                      | —                               | 151,000,000                  |
| Variable Rate Demand Preferred ("VRDP") Shares,<br>at liquidation value   | —                    | 667,200,000            | 179,000,000                     | 349,900,000                  |
| Accrued expenses:   |                      |                        |                                 |                              |
| Management fees   | 429,534              | 1,110,043              | 322,948                         | 873,376                      |
| Directors/Trustees fees   | 131,340              | 346,215                | 89,953                          | 241,201                      |
| Other   | 477,099              | 1,344,273              | 436,966                         | 205,339                      |
| <b>Total liabilities</b>  | <b>274,287,731</b>   | <b>787,496,742</b>     | <b>206,762,769</b>              | <b>577,309,306</b>           |
| <b>Net assets applicable to common shares</b>   | <b>\$577,482,784</b> | <b>\$1,485,810,428</b> | <b>\$427,104,074</b>            | <b>\$1,168,846,909</b>       |
| <b>Common shares outstanding</b>  | <b>38,406,871</b>    | <b>95,610,971</b>      | <b>26,646,630</b>               | <b>78,883,061</b>            |
| <b>Net asset value ("NAV") per common share<br/>outstanding</b>   | <b>\$15.04</b>       | <b>\$15.54</b>         | <b>\$16.03</b>                  | <b>\$14.82</b>               |
| <b>Net assets applicable to common shares consist of:</b>   |                      |                        |                                 |                              |
| Common shares, \$0.01 par value per share   | \$384,069            | \$956,110              | \$266,466                       | \$788,831                    |
| Paid-in surplus   | 534,261,975          | 1,328,434,454          | 372,713,457                     | 1,072,511,115                |
| Undistributed (Over-distribution of) net investment<br>income   | 2,468,542            | 10,240,229             | 3,756,463                       | 1,728,735                    |
| Accumulated net realized gain (loss)  | (21,111,206 )        | (2,381,226 )           | 289,019                         | (19,510,799 )                |
| Net unrealized appreciation (depreciation)  | 61,479,404           | 148,560,861            | 50,078,669                      | 113,329,027                  |
| <b>Net assets applicable to common shares</b>   | <b>\$577,482,784</b> | <b>\$1,485,810,428</b> | <b>\$427,104,074</b>            | <b>\$1,168,846,909</b>       |

Authorized shares:

|           |             |             |           |           |
|-----------|-------------|-------------|-----------|-----------|
| Common    | 200,000,000 | 200,000,000 | Unlimited | Unlimited |
| Preferred | 1,000,000   | 1,000,000   | Unlimited | Unlimited |

(1)Cash pledged to collateralize the net payment obligations for investments in derivatives.  
See accompanying notes to financial statements.

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Statement of  
Operations Year Ended October 31, 2015

|   | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|---|-------------------|-----------------------|---------------------------------|------------------------------|
| Investment Income   | \$36,771,942      | \$100,462,689         | \$27,107,900                    | \$77,960,314                 |
| Expenses  |                   |                       |                                 |                              |
| Management fees   | 5,058,097         | 13,119,664            | 3,816,323                       | 10,341,162                   |
| Interest expense and amortization of offering costs                               | 2,919,061         | 1,495,597             | 1,987,375                       | 2,403,081                    |
| Liquidity fees  | —                 | 5,167,360             | —                               | 3,142,083                    |
| Remarketing fees  | —                 | 676,468               | —                               | 354,762                      |
| Custodian fees  | 104,581           | 252,584               | 84,991                          | 207,670                      |
| Directors/Trustees fees   | 23,369            | 61,577                | 17,231                          | 45,388                       |
| Professional fees   | 57,419            | 124,801               | 39,681                          | 266,904                      |
| Shareholder reporting expenses  | 58,669            | 151,888               | 37,529                          | 129,087                      |
| Shareholder servicing agent fees  | 64,155            | 83,612                | 15,107                          | 59,218                       |
| Stock exchange listing fees   | 12,286            | 30,560                | 5,393                           | 22,244                       |
| Investor relations expenses   | 48,912            | 115,532               | 32,236                          | 89,496                       |
| Reorganization expenses   | 370,000           | 1,060,000             | 365,000                         | —                            |
| Other   | 43,910            | 93,004                | 50,656                          | 121,238                      |
| Total expenses  | 8,760,459         | 22,432,647            | 6,451,522                       | 17,182,333                   |
| Net investment income (loss)  | 28,011,483        | 78,030,042            | 20,656,378                      | 60,777,981                   |
| Realized and Unrealized Gain (Loss)   |                   |                       |                                 |                              |
| Net realized gain (loss) from:  |                   |                       |                                 |                              |
| Investments   | 2,146,812         | 12,595,578            | 6,633,628                       | 362,768                      |
| Swaps   | —                 | (3,826 )              | —                               | (13,704,565)                 |
| Change in net unrealized appreciation (depreciation) of:                          |                   |                       |                                 |                              |
| Investments   | (6,531,355 )      | (24,074,588 )         | (8,657,320 )                    | (11,167,229)                 |
| Swaps   | —                 | (2,330,207 )          | (1,658,968 )                    | 2,465,401                    |
| Net realized and unrealized gain (loss)   | (4,384,543 )      | (13,813,043 )         | (3,682,660 )                    | (22,043,625)                 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$23,626,940      | \$64,216,999          | \$16,973,718                    | \$38,734,356                 |
| See accompanying notes to financial statements.                                   |                   |                       |                                 |                              |

Statement of  
Changes in Net Assets

|  | Quality (NQI)          |                        | Opportunity (NIO)      |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>10/31/15 | Year Ended<br>10/31/14 | Year Ended<br>10/31/15 | Year Ended<br>10/31/14 |
| <b>Operations</b>  |                        |                        |                        |                        |
| Net investment income (loss)   | \$28,011,483           | \$26,336,650           | \$78,030,042           | \$82,160,041           |
| Net realized gain (loss) from:   |                        |                        |                        |                        |
| Investments  | 2,146,812              | 509,133                | 12,595,578             | (604,709 )             |
| Swaps  | —                      | —                      | (3,826 )               | —                      |
| Change in net unrealized appreciation (depreciation)<br>of:  |                        |                        |                        |                        |
| Investments  | (6,531,355 )           | 51,548,784             | (24,074,588 )          | 125,517,537            |
| Swaps  | —                      | —                      | (2,330,207 )           | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares from operations                 | 23,626,940             | 78,394,567             | 64,216,999             | 207,072,869            |
| <b>Distributions to Common Shareholders</b>  |                        |                        |                        |                        |
| From net investment income   | (25,747,580 )          | (27,463,150 )          | (83,917,754 )          | (84,214,149 )          |
| From accumulated net realized gains  | —                      | —                      | —                      | —                      |
| Decrease in net assets applicable to common shares<br>from distributions to common shareholders      | (25,747,580 )          | (27,463,150 )          | (83,917,754 )          | (84,214,149 )          |
| <b>Capital Share Transactions</b>  |                        |                        |                        |                        |
| <b>Common shares:</b>  |                        |                        |                        |                        |
| Cost of shares repurchased through tender offer  | —                      | —                      | —                      | —                      |
| Cost of shares repurchased and retired   | (385,585 )             | (324,783 )             | —                      | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares from capital share transactions | (385,585 )             | (324,783 )             | —                      | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares                                 | (2,506,225 )           | 50,606,634             | (19,700,755 )          | 122,858,720            |
| Net assets applicable to common shares at the<br>beginning of period                                 | 579,989,009            | 529,382,375            | 1,505,511,183          | 1,382,652,463          |
| Net assets applicable to common shares at the end of<br>period                                       | \$577,482,784          | \$579,989,009          | \$1,485,810,428        | \$1,505,511,183        |
| Undistributed (Over-distribution of) net investment<br>income at the end of period                   | \$2,468,542            | \$119,464              | \$10,240,229           | \$15,522,291           |
| See accompanying notes to financial statements.  |                        |                        |                        |                        |

## Statement of Changes in Net Assets (continued)

|  | Dividend<br>Advantage (NVG) |                        | AMT-Free<br>Income (NEA) |                        |
|--|-----------------------------|------------------------|--------------------------|------------------------|
|  | Year Ended<br>10/31/15      | Year Ended<br>10/31/14 | Year Ended<br>10/31/15   | Year Ended<br>10/31/14 |
| <b>Operations</b>  |                             |                        |                          |                        |
| Net investment income (loss)   | \$20,656,378                | \$20,504,652           | \$60,777,981             | \$62,008,827           |
| Net realized gain (loss) from:   |                             |                        |                          |                        |
| Investments  | 6,633,628                   | 2,825,765              | 362,768                  | 3,166,646              |
| Swaps  | —                           | —                      | (13,704,565 )            | —                      |
| Change in net unrealized appreciation (depreciation)<br>of:  |                             |                        |                          |                        |
| Investments  | (8,657,320 )                | 45,239,777             | (11,167,229 )            | 118,774,122            |
| Swaps  | (1,658,968 )                | —                      | 2,465,401                | (9,322,033 )           |
| Net increase (decrease) in net assets applicable to<br>common shares from operations                 | 16,973,718                  | 68,570,194             | 38,734,356               | 174,627,562            |
| <b>Distributions to Common Shareholders</b>  |                             |                        |                          |                        |
| From net investment income   | (20,000,124 )               | (20,605,194 )          | (62,996,011 )            | (64,857,651 )          |
| From accumulated net realized gains  | (2,719,741 )                | (1,997,851 )           | —                        | —                      |
| Decrease in net assets applicable to common shares<br>from distributions to common shareholders      | (22,719,865 )               | (22,603,045 )          | (62,996,011 )            | (64,857,651 )          |
| <b>Capital Share Transactions</b>  |                             |                        |                          |                        |
| <b>Common shares:</b>  |                             |                        |                          |                        |
| Cost of shares repurchased through tender offer  | —                           | (46,331,163 )          | —                        | —                      |
| Cost of shares repurchased and retired   | (241,290 )                  | (1,395,053 )           | —                        | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares from capital share transactions | (241,290 )                  | (47,726,216 )          | —                        | —                      |
| Net increase (decrease) in net assets applicable to<br>common shares                                 | (5,987,437 )                | (1,759,067 )           | (24,261,655 )            | 109,769,911            |
| Net assets applicable to common shares at the<br>beginning of period                                 | 433,091,511                 | 434,850,578            | 1,193,108,564            | 1,083,338,653          |
| Net assets applicable to common shares at the end of<br>year period                                  | \$427,104,074               | \$433,091,511          | \$1,168,846,909          | \$1,193,108,564        |
| Undistributed (Over-distribution of) net investment<br>income at the end of period                   | \$3,756,463                 | \$2,771,323            | \$1,728,735              | \$4,311,899            |
| See accompanying notes to financial statements.  |                             |                        |                          |                        |

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Statement of

Cash Flows Year Ended October 31, 2015

|  | Quality<br>(NQI ) | Opportunity<br>(NIO ) | Dividend<br>Advantage<br>(NVG ) | AMT-Free<br>Income<br>(NEA ) |
|--|-------------------|-----------------------|---------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                   |                       |                                 |                              |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$23,626,940      | \$64,216,999          | \$16,973,718                    | \$38,734,356                 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: |                   |                       |                                 |                              |
| Purchases of investments   | (172,229,203 )    | (687,864,548 )        | (172,898,934 )                  | (304,291,284 )               |
| Proceeds from sales and maturities of investments  | 173,472,832       | 689,716,290           | 160,609,437                     | 305,898,592                  |
| Proceeds from (Purchases of) short-term investments, net   | —                 | —                     | —                               | 7,005,000                    |
| Proceeds from (Payments for) swap contracts, net   | —                 | (3,826 )              | —                               | (13,704,565 )                |
| Investment transactions adjustment, net  | (85,974 )         | (292,047 )            | (15,366 )                       | (476,664 )                   |
| Taxes paid on undistributed capital gains  | —                 | (231 )                | (127,088 )                      | (202 )                       |
| Amortization (Accretion) of premiums and discounts, net  | 708,349           | 1,360,705             | 304,794                         | (889,726 )                   |
| Amortization of deferred offering costs  | 21,910            | 111,165               | 19,841                          | 172,793                      |
| (Increase) Decrease in:  |                   |                       |                                 |                              |
| Cash collateral at brokers   | —                 | (4,227,319 )          | —                               | —                            |
| Receivable for dividends and interest  | 186,188           | 1,670,925             | (85,778 )                       | 1,054,587                    |
| Receivable for investments sold  | (2,060,000 )      | 22,617,588            | 495,381                         | 43,616,852                   |
| Other assets   | (23,190 )         | (62,358 )             | (17,354 )                       | (34,763 )                    |
| Increase (Decrease) in:  |                   |                       |                                 |                              |
| Payable for interest   | (49,331 )         | —                     | —                               | (1,262 )                     |
| Payable for investments purchased  | (7,688,590 )      | (26,635,380 )         | (936,954 )                      | (31,361,566 )                |
| Payable for variation margin on swap contracts   | —                 | 279,082               | —                               | —                            |
| Accrued management fees  | (2,725 )          | (12,269 )             | (4,112 )                        | (13,150 )                    |
| Accrued Directors/Trustees fees  | 23,880            | 63,604                | 10,300                          | 41,869                       |
| Accrued other expenses   | 318,860           | 919,999               | 243,967                         | (103,848 )                   |
| Net realized (gain) loss from:   |                   |                       |                                 |                              |
| Investments  | (2,146,812 )      | (12,595,578 )         | (6,633,628 )                    | (362,768 )                   |
| Swaps  | —                 | 3,826                 | —                               | 13,704,565                   |
| Change in net unrealized (appreciation) depreciation of:   |                   |                       |                                 |                              |
| Investments  | 6,531,355         | 24,074,588            | 8,657,320                       | 11,167,229                   |
| Swaps(1)   | —                 | —                     | 1,658,968                       | (2,465,401 )                 |
| Net cash provided by (used in) operating activities  | 20,604,489        | 73,341,215            | 8,254,512                       | 67,690,644                   |
| <b>Cash Flows from Financing Activities:</b>   |                   |                       |                                 |                              |
| Increase (Decrease) in:  |                   |                       |                                 |                              |
| Floating rate obligations  | 335,000           | 13,980,000            | 7,860,000                       | 2,830,000                    |
| Payable for offering costs   | 11,469            | —                     | —                               | —                            |
| Cash distributions paid to common shareholders   | (25,661,442 )     | (83,882,157 )         | (22,665,472 )                   | (63,438,584 )                |
| Cost of common shares repurchased and retired  | (385,585 )        | —                     | (241,290 )                      | —                            |
| Net cash provided by (used in) financing activities  | (25,700,558 )     | (69,902,157 )         | (15,046,762 )                   | (60,608,584 )                |



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|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| Net Increase (Decrease) in Cash                                   | (5,096,069 ) | 3,439,058    | (6,792,250 ) | 7,082,060    |
| Cash at the beginning of period                                   | 5,392,981    | 7,534,755    | 12,708,782   | 8,032,785    |
| Cash at the end of period   | \$296,912    | \$10,973,813 | \$5,916,532  | \$15,114,845 |
|   |              |              | Dividend     | AMT-Free     |
|   | Quality      | Opportunity  | Advantage    | Income       |
| Supplemental Disclosure of Cash Flow Information                  | (NQI )       | (NIO )       | (NVG )       | (NEA )       |
| Cash paid for interest (excluding amortization of offering costs) | \$2,806,482  | \$1,384,433  | \$1,967,534  | \$2,231,550  |

(1) Excluding exchange-cleared swaps.

See accompanying notes to financial statements.

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## Financial

## Highlights

Selected data for a common share outstanding throughout each period:

|                          | Investment Operations      |                              |                                     |   |   | Less Distributions to Common Shareholders |                                     |       | Common Share                   |            |                    |
|--------------------------|----------------------------|------------------------------|-------------------------------------|---|---|---|-------------------------------------|-------|--------------------------------|------------|--------------------|
|                          | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment Income to ARPS Shareholders | Distributions from Accumulated Net Realized Gains (a) Total ARPS Shareholders | From Net Investment Income                | From Accumulated Net Realized Gains | Total | Discount Per Share and Retired | Ending NAV | Ending Share Price |
| <b>Quality (NQI)</b>     |                            |                              |                                     |   |   |   |                                     |       |                                |            |                    |
| Year Ended 10/31:        |                            |                              |                                     |   |   |   |                                     |       |                                |            |                    |
| 2015                     | \$ 15.09                   | \$ 0.73                      | \$ (0.11 )                          | \$ —  | \$ —  | \$ 0.62                                   | \$(0.67)                            | \$ —  | \$(0.67)                       | * \$ 15.04 | \$ 13.26           |
| 2014                     | 13.76                      | 0.68                         | 1.36                                | —   | —   | 2.04                                      | (0.71)                              | —     | (0.71)                         | * 15.09    | 13.17              |
| 2013                     | 15.49                      | 0.72                         | (1.61 )                             | —   | —   | (0.89)                                    | (0.84)                              | —     | (0.84)                         | — 13.76    | 12.26              |
| 2012                     | 14.17                      | 0.84                         | 1.38                                | —   | —   | 2.22                                      | (0.90)                              | —     | (0.90)                         | — 15.49    | 15.49              |
| 2011                     | 14.26                      | 0.87                         | (0.08 )                             | (0.01 )   | —   | 0.78                                      | (0.87)                              | —     | (0.87)                         | — 14.17    | 14.11              |
| <b>Opportunity (NIO)</b> |                            |                              |                                     |   |   |   |                                     |       |                                |            |                    |
| Year Ended 10/31:        |                            |                              |                                     |   |   |   |                                     |       |                                |            |                    |
| 2015                     | 15.75                      | 0.82                         | (0.15 )                             | —   | —   | 0.67                                      | (0.88)                              | —     | (0.88)                         | — 15.54    | 14.24              |
| 2014                     | 14.46                      | 0.86                         | 1.31                                | —   | —   | 2.17                                      | (0.88)                              | —     | (0.88)                         | — 15.75    | 14.58              |
| 2013                     | 15.97                      | 0.85                         | (1.48 )                             | —   | —   | (0.63)                                    | (0.88)                              | —     | (0.88)                         | — 14.46    | 12.99              |
| 2012                     | 14.69                      | 0.84                         | 1.32                                | —   | —   | 2.16                                      | (0.88)                              | —*    | (0.88)                         | — 15.97    | 15.53              |
| 2011                     | 14.92                      | 0.88                         | (0.23 )                             | (0.01 )   | —   | 0.64                                      | (0.87)                              | —     | (0.87)                         | — 14.69    | 14.20              |

(a) The amounts shown for Auction Rate Preferred Shares ("ARPS") are based on common share equivalents.

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

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



Common Share Supplemental Data/Ratios Applicable to  
Common Shares

|                               |         |           |              |                                    |               |  |           |     |
|-------------------------------|---------|-----------|--------------|------------------------------------|---------------|--|-----------|-----|
| Common Share<br>Total Returns |         |           |              | Ratios to Average Net<br>Assets(c) |               |  |           |     |
|                               | Based   | Based     | Ending       |                                    | Net           |  | Portfolio |     |
|                               | on      | on        | Net          |                                    | Investment    |  | Turnover  |     |
|                               | NAV (b) | Share (b) | Assets (000) | Expenses(d)                        | Income (Loss) |  | Rate      | (e) |

|         |   |         |   |           |      |   |      |   |    |   |
|---------|---|---------|---|-----------|------|---|------|---|----|---|
| 4.20    | % | 5.93    | % | \$577,483 | 1.52 | % | 4.85 | % | 20 | % |
| 15.22   |   | 13.57   |   | 579,989   | 1.54 |   | 4.76 |   | 14 |   |
| (5.93 ) |   | (15.89) |   | 529,382   | 1.67 |   | 4.88 |   | 15 |   |
| 16.06   |   | 16.65   |   | 595,740   | 1.69 |   | 5.55 |   | 23 |   |
| 5.98    |   | 4.65    |   | 544,500   | 1.66 |   | 6.43 |   | 18 |   |
| 4.41    |   | 3.83    |   | 1,485,810 | 1.50 |   | 5.22 |   | 31 |   |
| 15.37   |   | 19.58   |   | 1,505,511 | 1.49 |   | 5.71 |   | 15 |   |
| (4.10 ) |   | (11.09) |   | 1,382,652 | 1.50 |   | 5.54 |   | 15 |   |
| 15.03   |   | 15.92   |   | 1,526,792 | 1.54 |   | 5.45 |   | 18 |   |
| 4.73    |   | 2.08    |   | 1,404,814 | 1.63 |   | 6.28 |   | 10 |   |

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

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

Quality (NQI)

Year Ended 10/31:

|      |       |
|------|-------|
| 2015 | 0.51% |
| 2014 | 0.56  |
| 2013 | 0.71  |
| 2012 | 0.70  |
| 2011 | 0.57  |

Opportunity (NIO)

Year Ended 10/31:

|      |       |
|------|-------|
| 2015 | 0.49% |
| 2014 | 0.52  |
| 2013 | 0.55  |
| 2012 | 0.57  |
| 2011 | 0.59  |

(e)

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

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

See accompanying notes to financial statements.

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## Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>NAV | Investment Operations                 |  |  |  |                                     |   | Less Distributions to<br>Common Shareholders |   |   | Common Share  |        | Ending<br>Share<br>Price |          |
|-------------------------------------|---------------------------------------|--|--|--|-------------------------------------|---|--|---|---|---------------|--------|--------------------------|----------|
|                                     | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss) | Distributions<br>from<br>Net<br>Investment<br>Income<br>to<br>ARPS<br>Shareholders | Distributions<br>from<br>Accumulated<br>Net<br>Realized<br>Gains<br>to<br>ARPS<br>Shareholders | From<br>Net<br>Investment<br>Income | From<br>Accumulated<br>Net<br>Realized<br>Gains | Total  | Discount<br>Per<br>Share<br>Repurchased<br>and<br>Retired | Discount<br>Per<br>Share<br>Repurchased<br>through<br>Tender<br>Offer | Ending<br>NAV |        |                          |          |
| <b>Dividend Advantage (NVG)</b>     |                                       |  |  |  |                                     |   |  |   |   |               |        |                          |          |
| Year Ended 10/31:                   |                                       |  |  |  |                                     |   |  |   |   |               |        |                          |          |
| 2015                                | \$ 16.24                              | \$0.77   | \$(0.13)   | \$ —   | \$ —                                | \$0.64  | \$(0.75)                                     | \$(0.10)  | \$(0.85)  | \$ —          | * \$ — | \$ 16.03                 | \$ 14.05 |
| 2014                                | 14.62                                 | 0.71   | 1.72   | —  | —                                   | 2.43  | (0.70)                                       | (0.07)  | (0.77)  | (0.01)        | (0.03) | 16.24                    | 14.14    |
| 2013                                | 16.33                                 | 0.60   | (1.46)   | —  | —                                   | (0.86)  | (0.74)                                       | (0.11)  | (0.85)  | —             | *      | 14.62                    | 12.75    |
| 2012                                | 15.03                                 | 0.82   | 1.42   | —  | —                                   | 2.24  | (0.90)                                       | (0.04)  | (0.94)  | —             | —      | 16.33                    | 15.82    |
| 2011                                | 15.20                                 | 0.91   | (0.22)   | (0.01)   | —                                   | 0.68  | (0.85)                                       | —   | * (0.85)  | —             | —      | 15.03                    | 14.32    |
| <b>AMT-Free Income (NEA)</b>        |                                       |  |  |  |                                     |   |  |   |   |               |        |                          |          |
| Year Ended 10/31:                   |                                       |  |  |  |                                     |   |  |   |   |               |        |                          |          |
| 2015                                | 15.13                                 | 0.77   | (0.28)   | —  | —                                   | 0.49  | (0.80)                                       | —   | (0.80)  | —             | —      | 14.82                    | 13.26    |
| 2014                                | 13.73                                 | 0.79   | 1.43   | —  | —                                   | 2.22  | (0.82)                                       | —   | (0.82)  | —             | —      | 15.13                    | 13.75    |
| 2013                                | 15.49                                 | 0.72   | (1.66)   | —  | —                                   | (0.94)  | (0.82)                                       | —   | (0.82)  | —             | —      | 13.73                    | 12.37    |
| 2012                                | 14.70                                 | 0.78   | 0.85   | —  | —                                   | 1.63  | (0.84)                                       | —   | (0.84)  | —             | —      | 15.49                    | 15.80    |
| 2011                                | 14.98                                 | 0.84   | (0.29)   | (0.01)   | —                                   | 0.54  | (0.82)                                       | —   | (0.82)  | —             | —      | 14.70                    | 13.85    |

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

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

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

| Common Share<br>Total Returns |                               | Common Share Supplemental Data/Ratios Applicable to Common Shares |             |                                    |  |                                    |      |                       |     |     |    |   |
|-------------------------------|-------------------------------|---|-------------|------------------------------------|--|------------------------------------|------|-----------------------|-----|-----|----|---|
|                               |                               | Ratios to Average Net<br>Assets<br>Before Reimbursement(c)        |             |                                    | Ratios to Average Net<br>Assets<br>After Reimbursement(c)(d) |                                    |      | Portfolio<br>Turnover |     |     |    |   |
| Based<br>on<br>NAV            | Based<br>on<br>Share<br>Price | Ending<br>Net<br>Assets (000)                                     | Expenses(e) | Net<br>Investment<br>Income (Loss) | Expenses(e)  | Net<br>Investment<br>Income (Loss) | Rate | (f)                   |     |     |    |   |
| 4.04                          | %                             | 5.53  | %           | \$427,104                          | 1.50   | %                                  | 4.81 | %                     | N/A | N/A | 26 | % |
| 16.78                         |                               | 17.35   |             | 433,092                            | 1.75   |                                    | 4.56 |                       |     |     |    |   |