

NUVEEN MUNICIPAL INCOME FUND INC
Form N-CSRS
July 09, 2018

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 811-05488

Nuveen Municipal Income Fund, Inc.
(Exact name of registrant as specified in charter)

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

Gifford R. Zimmerman
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

The global synchronized expansion that drove markets to new highs in 2017 is beginning to show signs of fatigue. Against this backdrop, concerns about tightening financial conditions, potentially higher inflation and an array of geopolitical and policy risks have increased volatility across the financial markets in 2018 so far.

Despite the daily headlines, the global economy remains in solid shape. Even if the momentum is slowing, world economies are still expanding, recession probabilities are low and corporate profits have stayed healthy. Inflation remains relatively subdued, which should keep central banks on a gradual path of policy normalization. In the U.S., economic growth is expected to strengthen further, supported by low unemployment, incremental wage growth and fiscal stimulus from the newly enacted tax law changes.

Certainly there are risks that bear watching. Trade wars and tariffs have implications for both the supply and demand sides of the economy, complicating the outlook for businesses, consumers and the economy as a whole. North Korea relations, Iran and Russia sanctions, Italy's new coalition government and Brexit negotiations are likely to continue triggering short-term turbulence in asset prices. The markets will also remain focused on central bank actions and communications.

The investment environment of 2018 will be more challenging than it was in 2017, but there is still opportunity for upside. Fundamentals, not headlines, drive markets over the long term. And, it's easy to forget the relative calm over the past year was the outlier. A return to more historically normal volatility levels is both to be expected and part of the healthy functioning of the markets.

Context and perspective are important. If you're investing for long-term goals, stay focused on the long term, as temporary bumps may smooth over time. Individuals that have shorter time-frames could also benefit from sticking to a clearly defined investment strategy with a portfolio designed for short-term needs. Your financial advisor can help you determine if your portfolio is properly aligned with your goals, timeline and risk tolerance, as well as help you differentiate the noise from what really matters. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

June 25, 2018

Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)

Nuveen AMT-Free Municipal Value Fund (NUW)

Nuveen Municipal Income Fund, Inc. (NMI)

Nuveen Enhanced Municipal Value Fund (NEV)

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers Daniel J. Close, CFA, Christopher L. Drahn, CFA, and Steven M. Hlavin discuss key investment strategies and the six-month performance of these four national Funds. Dan has managed NUV and NUW since 2016. Chris assumed portfolio management responsibility for NMI in 2011. Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility in 2010.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2018?

Interest rates rose during the six-month reporting period. The Federal Reserve (Fed) continued to raise its benchmark interest rate, putting upward pressure on the short end of the yield curve, while healthy economic growth and rising inflation expectations boosted yields at the long end of the curve. Shorter-term rates increased more than longer-term rates, resulting in a flatter yield curve over the reporting period. In this environment, municipal bond yields rose and prices fell (as yield and price move in opposite directions). However, given the backdrop of steady economic growth, credit fundamentals remained favorable, which helped credit spreads tighten. Municipal bond supply and demand technical conditions also continued to support the market. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Our trading activity continued to focus on pursuing the Funds' investment objectives. For NUV and NUW, trading activity was segmented into three periods. In November and December 2017, uncertainty about the upcoming tax legislation drove municipal issuers to rush their deals to market. We therefore focused on buying in the primary markets, as supply was greater than demand. In January and February 2018, as the new lower corporate tax rate went into effect, banks and property and casualty insurance companies began to trim their municipal bond holdings and we found attractive purchase opportunities in the secondary markets. Buying activity was more balanced across the primary and secondary markets in the final two months of the reporting period. Overall, for NUV and NUW we bought intermediate to longer maturities with mid- to higher-grade credit. To fund our buying, the Funds used call and maturity proceeds. We also sold some short-dated pre-refunded bonds to do some secondary market buying during February 2018.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

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Portfolio Managers' Comments (continued)

In NMI, we continued to look for opportunities to increase the Fund's income distribution capabilities. We reduced some bonds with lower income streams and, when possible, bought other bonds offering higher income. Some of the additions to NMI's portfolio during the reporting period included credits issued for I-66 Express Toll Road (Virginia), Academies of Math and Science charter schools (Arizona) and Sutter Health (California).

NEV bought bonds across a number of different sectors, including health care and the Chicago Board of Education. We made these purchases with the proceeds from called and maturing bonds.

Additionally during this reporting period, all four Funds replaced some New Jersey Tobacco Settlement bonds that were refunded. The Funds' holdings in New Jersey Tobacco Settlement bonds were called in this reporting period and we bought some of the newly issued replacement bonds.

As of April 30, 2018, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended April 30, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended April 30, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the six months ended April 30, 2018, the total returns at NAV for NUV, NUW and NEV underperformed the return for the national S&P Municipal Bond Index while NMI's returns outperformed the return for the national index.

The factors affecting performance in this reporting period included yield curve and duration positioning, credit ratings allocation, sector allocation and credit selection. For NUV, NUW and NEV, yield curve and duration positioning was a positive contributor to relative performance. NUV and NUW have maintained a "barbell" positioning strategy, holding overweight allocations to both the shortest and longest ends of the yield curve with an underweight to the middle of the curve. This positioning was advantageous as the shortest maturity and longest maturity buckets were the best performing segments. NMI's yield curve and duration positioning had a neutral impact on performance, as its positioning was more closely aligned to the benchmark's yield curve profile. NEV benefited from its overweight allocation to the long end of the yield curve.

For all four Funds, credit ratings allocations were beneficial to performance, as spreads narrowed meaningfully in this reporting period. NUV and NUW were aided the most by their overweights to B rated bonds (which were primarily tobacco securitization bonds, a sector that outperformed in this reporting period) and underweights to the highest credit qualities (AAA and AA rated). NEV and NMI held overweights to BBB rated, below investment grade and non-rated bonds, which all added to excess return versus the benchmark.

Sector allocations produced mixed results across the four Funds. For NUV and NUW, sector allocation in aggregate was slightly negative for performance. NUV was hurt by its exposure to pre-refunded bonds but benefited from its positions in toll roads. NUW was also helped by exposure to toll roads but the positive contribution was offset by weakness in the dedicated tax sector. NMI's sector allocations had a marginally positive impact on performance, with small contributions from underweights to state and local general obligation bonds (GOs) and overweights to the hospitals and toll roads sectors. Sector positioning had a relatively neutral impact on NEV's performance in this reporting period.

Security selection detracted from NUV's performance due to underperformance from longer-dated zero coupon bonds with lower investment grade (A and BBB) ratings. Long-dated zero coupon bonds also dampened NUW's performance but the weakness was offset by favorable selection among tobacco securitization bonds. Individual credits that detracted from NEV's performance included Illinois state GO bonds, as credit spreads for these bonds widened when new issuance came to market, and the Fund's holdings in

FirstEnergy Solutions (described in the Update on FirstEnergy Solutions Corp. commentary of this report). However, underperformance from those holdings was offset by NEV's Guam positions, which performed well as spreads contracted.

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

An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under chapter 11 of the U.S. Bankruptcy Code. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. A substantial amount of bondholders, of which Nuveen is included, entered into an "Agreement in Principle" with FirstEnergy Solutions' parent, FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court.

In terms of FirstEnergy holdings, shareholders should note that NUW and NMI had no exposure to FirstEnergy, while NUV had 0.61% and NEV had 1.18%. It should be noted that exposure for NUV was in the secured structure, which continues to track close to par.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NEV relative to its comparative benchmark was the Fund's use of leverage through investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. This was also a factor, although less significantly, for NUV, NUW and NMI because their use of leverage is more modest. 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 had a negligible impact on the performance of NUV and NMI, during the reporting period, while making a negative contribution to NUW and NEV during the reporting period.

As of April 30, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

| | NUV | NUW | NMI | NEV |
|---------------------|------|-------|-------|---------|
| Effective Leverage* | 2.33 | %9.82 | %3.00 | %38.56% |

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. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio.

Share Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes. During the current reporting period, each Fund's distributions to shareholders were as shown in the accompanying table.

| Monthly Distributions (Ex-Dividend Date) | Per Share Amounts | | | |
|---|-------------------|----------|----------|----------|
| | NUV | NUW | NMI | NEV |
| November 2017 | \$0.0325 | \$0.0600 | \$0.0405 | \$0.0680 |
| December | 0.0310 | 0.0600 | 0.0390 | 0.0650 |
| January | 0.0310 | 0.0600 | 0.0390 | 0.0650 |
| February | 0.0310 | 0.0600 | 0.0390 | 0.0650 |
| March | 0.0310 | 0.0600 | 0.0390 | 0.0650 |
| April 2018 | 0.0310 | 0.0600 | 0.0390 | 0.0650 |
| Total Monthly Per Share Distributions | \$0.1875 | \$0.3600 | \$0.2355 | \$0.3930 |
| Ordinary Income Distribution* | \$0.0160 | \$0.0191 | \$0.0026 | \$0.0114 |
| Total Distributions from Net Investment Income | \$0.2035 | \$0.3791 | \$0.2381 | \$0.4044 |
| Total Distributions from Long-Term Capital Gains* | \$— | \$0.1816 | \$— | \$— |
| Total Distributions | \$0.2035 | \$0.5607 | \$0.2381 | \$0.4044 |

Yields

| | | | | | | | | |
|----------------------------|------|---|------|---|------|---|------|---|
| Market Yield** | 3.91 | % | 4.57 | % | 4.17 | % | 5.85 | % |
| Taxable-Equivalent Yield** | 5.14 | % | 6.01 | % | 5.49 | % | 7.70 | % |

* Distribution paid in December 2017.

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 24.0%.

When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

As of April 30, 2018, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

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

Share Information (continued)

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.

EQUITY SHELF PROGRAMS

During the current reporting period, NUW and NMI were authorized by the Securities and Exchange Commission to issue additional shares through an equity shelf program (Shelf Offering). Under these programs, NUW and NMI, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per share. The total amount of shares authorized under these Shelf Offerings are as shown in the accompanying table.

| | NUW | NMI |
|------------------------------|-----------|---------|
| Additional authorized shares | 1,400,000 | 800,000 |

During the current reporting period, the following Funds sold shares through their Shelf Offerings at a weighted average premium to their NAV per share as shown in the accompanying table.

| | NUW | NMI |
|--|---------|---------|
| Shares sold through shelf offering | 299,412 | 180,400 |
| Weighted average premium to NAV per share sold | 2.92 | %4.63 |

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Equity Shelf Programs and Offering Costs for further details of Shelf Offerings and each Fund's respective transactions.

SHARE REPURCHASES

During August 2017, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of April 30, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding shares as shown in the accompanying table.

| | NUV | NUW | NMI | NEV |
|---|------------|-----------|---------|-----------|
| Shares cumulatively repurchased and retired | — | — | — | — |
| Shares authorized for repurchase | 20,690,000 | 1,485,000 | 845,000 | 2,495,000 |

OTHER SHARE INFORMATION

As of April 30, 2018, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

| | NUV | NUW | NMI | NEV |
|---|---------|---------|---------|---------|
| NAV | \$10.01 | \$16.27 | \$11.12 | \$14.52 |
| Share price | \$9.52 | \$15.76 | \$11.21 | \$13.33 |
| Premium/(Discount) to NAV | (4.90)% | (3.13)% | 0.81% | (8.20)% |
| 6-month average premium/(discount) to NAV | (3.84)% | (0.18)% | 1.19% | (6.42)% |

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 Municipal Value Fund, Inc. (NUV)

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. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NUV.

Nuveen AMT-Free Municipal Value Fund (NUW)

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. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NUW.

Nuveen Municipal Income Fund, Inc. (NMI)

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. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NMI.

Nuveen Enhanced Municipal Value Fund (NEV)

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. The Fund uses only inverse floaters for its leverage, increasing its exposure to interest rate risk and credit risk, including counter-party credit risk. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NEV.

NUV Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2018

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of April 30, 2018

| | Cumulative 6-Month | Average Annual | | | |
|--------------------------|-----------------------|----------------|--------|---------|---|
| | | 1-Year | 5-Year | 10-Year | |
| NUV at NAV | (0.85 |)%2.63 | % 3.34 | %4.92 | % |
| NUV at Share Price | (3.95 |)%(0.92 |)%2.46 | %4.24 | % |
| S&P Municipal Bond Index | (0.76 |)%1.44 | % 2.48 | %4.26 | % |

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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance — Weekly Closing Price

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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. For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|---|---------|
| Long-Term Municipal Bonds | 101.8% |
| Corporate Bonds | 0.0 % |
| Other Assets Less Liabilities | 0.6 % |
| Net Assets Plus Floating Rate Obligations | 102.4% |
| Floating Rate Obligations | (2.4)% |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|-----------------|-------|
| U.S. Guaranteed | 10.9% |
| AAA | 5.0 % |
| AA | 35.2% |
| A | 22.1% |
| BBB | 17.2% |
| BB or Lower | 7.3 % |
| N/R (not rated) | 2.3 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Transportation | 21.4% |
| Tax Obligation/Limited | 19.8% |
| Health Care | 14.2% |
| Tax Obligation/General | 13.5% |
| U.S. Guaranteed | 11.1% |
| Utilities | 6.9 % |
| Other | 13.1% |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|-------|
| Texas | 15.5% |
| Illinois | 14.4% |
| California | 10.9% |
| Colorado | 6.2 % |
| New York | 5.2 % |
| Florida | 4.9 % |

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| | |
|----------------|-------|
| New Jersey | 3.6 % |
| Ohio | 3.5 % |
| Wisconsin | 3.4 % |
| Michigan | 3.2 % |
| Nevada | 2.4 % |
| Washington | 2.3 % |
| Indiana | 1.9 % |
| South Carolina | 1.6 % |
| Massachusetts | 1.6 % |
| Other | 19.4% |
| Total | 100 % |

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NUW Nuveen AMT-Free Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 2018

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of April 30, 2018

| | Cumulative | Average Annual | | | |
|--------------------------|------------|----------------|--------|-----------------|---|
| | 6-Month | 1-Year | 5-Year | Since Inception | |
| NUW at NAV | (0.98 |)%2.35 | % 3.15 | %6.65 | % |
| NUW at Share Price | (5.06 |)%(2.34 |)%2.85 | %5.81 | % |
| S&P Municipal Bond Index | (0.76 |)%1.44 | % 2.48 | %4.75 | % |

Since inception returns are from 2/25/09. 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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance — Weekly Closing Price

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Fund Allocation

(% of net assets)

| | |
|-------------------------------|---------|
| Long-Term Municipal Bonds | 105.4% |
| Other Assets Less Liabilities | 1.4 % |
| Net Assets Plus Floating Rate | |
| Obligations | 106.8% |
| Floating Rate Obligations | (6.8)% |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|-----------------|-------|
| U.S. Guaranteed | 20.9% |
| AAA | 11.7% |
| AA | 23.7% |
| A | 25.3% |
| BBB | 11.0% |
| BB or Lower | 6.4 % |
| N/R (not rated) | 1.0 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 23.3% |
| Tax Obligation/General | 14.8% |
| Transportation | 12.3% |
| Tax Obligation/Limited | 11.7% |
| Utilities | 10.9% |
| Water and Sewer | 8.5 % |
| Health Care | 6.6 % |
| Consumer Staples | 6.2 % |
| Other | 5.7 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|-------|
| California | 17.6% |
| Illinois | 11.6% |
| Texas | 10.0% |
| Florida | 7.6 % |
| Colorado | 5.3 % |

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| | |
|------------|--------|
| Ohio | 4.9 % |
| New Jersey | 4.6 % |
| Wisconsin | 4.6 % |
| New York | 4.5 % |
| Maryland | 3.5 % |
| Indiana | 3.2 % |
| Nevada | 3.0 % |
| Other | 19.6 % |
| Total | 100 % |

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NMI Nuveen Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2018

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of April 30, 2018

| | Cumulative 6-Month | Average Annual | | | |
|--------------------------|-----------------------|----------------|---------|---------|---|
| | | 1-Year | 5-Year | 10-Year | |
| NMI at NAV | (0.20 |)% 2.58 | % 3.51 | % 5.61 | % |
| NMI at Share Price | 0.00 |)* (4.98 |)% 2.59 | % 5.71 | % |
| S&P Municipal Bond Index | (0.76 |)% 1.44 | % 2.48 | % 4.26 | % |

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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance — Weekly Closing Price

* Rounds to less than 0.01%.

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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. For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-------------------------------|--------|
| Long-Term Municipal Bonds | 98.8 % |
| Other Assets Less Liabilities | 1.2 % |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|-----------------|--------|
| U.S. Guaranteed | 17.2 % |
| AAA | 0.3 % |
| AA | 20.5 % |
| A | 26.7 % |
| BBB | 23.1 % |
| BB or Lower | 7.6 % |
| N/R (not rated) | 4.6 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|--------|
| Health Care | 21.1 % |
| U.S. Guaranteed | 14.9 % |
| Tax Obligation/General | 13.0 % |
| Education and Civic Organizations | 10.8 % |
| Tax Obligation/Limited | 10.5 % |
| Transportation | 10.0 % |
| Utilities | 6.5 % |
| Other | 13.2 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|--------|
| California | 17.7 % |
| Illinois | 10.9 % |
| Colorado | 9.2 % |
| Texas | 8.0 % |
| Wisconsin | 6.9 % |
| Florida | 5.3 % |
| Missouri | 5.2 % |
| Ohio | 4.6 % |
| Arizona | 3.9 % |

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| | |
|--------------|--------|
| Pennsylvania | 3.4 % |
| Tennessee | 2.4 % |
| Michigan | 2.1 % |
| New York | 2.1 % |
| Other | 18.3 % |
| Total | 100 % |

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NEV Nuveen Enhanced Municipal Value Fund

Performance Overview and Holding Summaries as of April 30, 2018

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of April 30, 2018

| | Cumulative | Average Annual | | | |
|--------------------------|------------|----------------|--------|-----------------|---|
| | 6-Month | 1-Year | 5-Year | Since Inception | |
| NEV at NAV | (0.72 |)%3.17 | % 4.13 | %6.50 | % |
| NEV at Share Price | (3.88 |)%(1.50 |)%2.31 | %5.04 | % |
| S&P Municipal Bond Index | (0.76 |)%1.44 | % 2.48 | %3.90 | % |

Since inception returns are from 9/25/09. 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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance — Weekly Closing Price

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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. For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-------------------------------|---------|
| Long-Term Municipal Bonds | 118.7% |
| Other Assets Less Liabilities | 3.6 % |
| Net Assets Plus Floating Rate | |
| Obligations | 122.3% |
| Floating Rate Obligations | (22.3)% |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|-----------------|-------|
| U.S. Guaranteed | 26.8% |
| AAA | 3.3 % |
| AA | 19.6% |
| A | 16.0% |
| BBB | 20.4% |
| BB or Lower | 8.6 % |
| N/R (not rated) | 5.3 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 20.1% |
| U.S. Guaranteed | 19.3% |
| Health Care | 14.9% |
| Transportation | 13.2% |
| Tax Obligation/General | 8.6 % |
| Utilities | 5.5 % |
| Education and Civic Organizations | 5.2 % |
| Other | 13.2% |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|--------------|-------|
| Illinois | 17.0% |
| California | 11.6% |
| Wisconsin | 8.9 % |
| Ohio | 7.8 % |
| Pennsylvania | 7.4 % |
| Florida | 4.9 % |

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| | |
|------------|--------|
| Guam | 4.3 % |
| New York | 3.9 % |
| New Jersey | 3.7 % |
| Georgia | 3.6 % |
| Washington | 3.6 % |
| Louisiana | 3.3 % |
| Other | 20.0 % |
| Total | 100 % |

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments
 April 30, 2018 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 101.8% | | | |
| | MUNICIPAL BONDS – 101.8% | | | |
| | Alaska – 0.1% | | | |
| \$ 2,710 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/18 at 100.00 | B3 | \$ 2,710,081 |
| | Arizona – 1.3% | | | |
| 2,500 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | AA– (4) | 2,513,525 |
| | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2017A: | | | |
| 2,935 | 5.000%, 7/01/35 | 7/27 at 100.00 | AA– | 3,381,824 |
| 4,750 | 5.000%, 7/01/36 | 7/27 at 100.00 | AA– | 5,460,885 |
| 5,600 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | BBB+ | 6,556,088 |
| 4,240 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA | 4,490,245 |
| | Tucson, Arizona, Water System Revenue Bonds, Refunding Series 2017: | | | |
| 1,000 | 5.000%, 7/01/32 | 7/27 at 100.00 | AA | 1,170,530 |
| 1,410 | 5.000%, 7/01/33 | 7/27 at 100.00 | AA | 1,644,257 |
| 1,000 | 5.000%, 7/01/34 | 7/27 at 100.00 | AA | 1,159,170 |
| 750 | 5.000%, 7/01/35 | 7/27 at 100.00 | AA | 867,420 |
| 24,185 | Total Arizona | | | 27,243,944 |
| | Arkansas – 0.3% | | | |
| 5,650 | Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured | 5/18 at 100.00 | AA | 5,735,824 |
| | California – 11.1% | | | |
| 5,000 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second | 10/26 at 100.00 | BBB+ | 5,542,400 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 4,615 | Subordinate Lien Series 2016B, 5.000%, 10/01/36 Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement | No Opt. Call | AA | 3,945,917 |
| 5,000 | Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 (Pre-refunded 4/01/23) | 4/23 at 100.00 | AA- (4) | 5,673,550 |
| 4,600 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Refunding Series 2006, 0.000%, 6/01/33 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: | 7/18 at 42.48 | CCC | 1,872,384 |
| 3,275 | 5.450%, 6/01/28 | 12/18 at 100.00 | B2 | 3,312,270 |
| 4,200 | 5.600%, 6/01/36 | 12/18 at 100.00 | B2 | 4,247,922 |
| 1,175 | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Refunding Series 2016AW, 5.000%, 12/01/33 | 12/26 at 100.00 | AAA | 1,381,718 |
| 10,000 | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2016B, 5.000%, 11/15/46 | 11/26 at 100.00 | AA- | 11,168,900 |
| 10,000 | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2017A, 5.000%, 11/15/48 | 11/27 at 100.00 | AA- | 11,241,700 |
| 1,200 | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2017A, 5.000%, 8/15/37 | 8/27 at 100.00 | BBB+ | 1,344,624 |
| 13,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2017A-2, 5.000%, 11/01/47 | No Opt. Call | AA- | 16,654,170 |

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| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|--|-----------------|-------------|-------------|
| | | Provisions (2) | Ratings (3) | |
| \$3,850 | California (continued) California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33 | 7/23 at 100.00 | AA- | \$4,311,461 |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 (Pre-refunded 7/01/20) | 7/20 at 100.00 | Baa2 (4) | 2,522,571 |
| 1,625 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 | 11/23 at 100.00 | A+ | 1,808,609 |
| 55 | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30 | 7/18 at 100.00 | AA- | 55,100 |
| 5,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | AA- | 5,449,300 |
| 3,500 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/46, 144A | 6/26 at 100.00 | BB | 3,692,535 |
| 3,125 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (4) | 3,313,219 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured | 7/18 at 100.00 | AA- (4) | 3,624,228 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 (Pre-refunded 8/01/18) – AGM Insured | 8/18 at 100.00 | AA+ (4) | 5,041,500 |
| 4,505 | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | A+ | 3,187,963 |
| 2,180 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42 (5) | 1/31 at 100.00 | BBB- | 1,936,472 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | No Opt. Call | AA+ (4) | 27,749,097 |
| 10,180 | 5.000%, 6/01/33 | 6/18 at 100.00 | B+ | 10,269,380 |
| 1,500 | 5.125%, 6/01/47 | 6/18 at 100.00 | B- | 1,499,970 |
| 5,540 | Long Beach, California, Harbor Revenue Bonds, Series 2017C, 5.000%, 5/15/47 | 5/27 at 100.00 | AA | 6,321,749 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: | | | |
| 2,500 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 2,163,950 |
| 2,555 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA– | 2,133,093 |
| 2,365 | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Election 1998 Series 2004, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | A– | 1,700,364 |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | | | |
| 3,060 | 0.000%, 8/01/28 (5) | 2/18 at 100.00 | Aa1 | 2,910,947 |
| 2,315 | 0.000%, 8/01/43 (5) | 8/35 at 100.00 | Aa1 | 1,855,565 |
| 3,550 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 4,917,070 |
| | Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C: | | | |
| 7,200 | 0.000%, 8/01/29 – NPMFG Insured | 7/18 at 57.18 | Aa2 | 4,081,896 |
| 11,575 | 0.000%, 8/01/31 – NPMFG Insured | 7/18 at 51.50 | Aa2 | 5,914,478 |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | N/R (4) | 2,520,352 |
| 10,150 | Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured | No Opt. Call | AA | 5,838,483 |
| 15,505 | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor/Sycamore Canyon Merged Redevelopment Project, Arlington Redevelopment Project, Hunter Park/Northside Redevelopment Project, Magnolia Center Redevelopment Project, 5.000%, 8/01/37 – NPMFG Insured | 7/18 at 100.00 | A– | 15,535,700 |

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | California (continued) | | | |
| | San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: | | | |
| \$2,575 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | A+ | \$2,160,399 |
| 2,660 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | A+ | 2,160,585 |
| 500 | San Diego Tobacco Settlement Revenue Funding Corporation, California, Tobacco Settlement Bonds, Subordinate Series 2018C, 4.000%, 6/01/32 | 6/28 at 100.00 | BBB | 506,695 |
| 250 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 (Pre-refunded 2/01/21) | 2/21 at 100.00 | BBB+ (4) | 283,818 |
| 12,095 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPMFG Insured | No Opt. Call | Baa2 | 9,776,630 |
| 13,220 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | AAA | 9,788,881 |
| 5,000 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured | No Opt. Call | Aaa | 4,280,350 |
| 5,815 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/48 | No Opt. Call | AA | 1,268,193 |
| 2,000 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27 | 6/18 at 100.00 | BB– | 2,000,400 |
| | University of California, General Revenue Bonds, Series 2009O: | | | |
| 370 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 383,198 |
| 720 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | AA (4) | 746,057 |
| 210 | 5.250%, 5/15/39 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 217,491 |
| 252,600 | Total California Colorado – 6.3% | | | 230,313,304 |
| 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 7/18 at 100.00 | BBB | 5,000,050 |
| 5,200 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, | 7/18 at 100.00 | BBB+ | 5,205,928 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | Series 2006A, 4.500%, 9/01/38 | | | |
| 7,105 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, | 1/23 at 100.00 | BBB+ | 7,556,736 |
| | Series 2013A, 5.250%, 1/01/45 | | | |
| 1,700 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, | 9/18 at 102.00 | AA | 1,747,940 |
| | Series 2005C, 5.250%, 3/01/40 – AGM Insured | | | |
| 2,845 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of | 1/20 at 100.00 | AA– | 2,983,921 |
| | Leavenworth Health Services Corporation, Refunding Composite Deal Series 2010B, | | | |
| | 5.000%, 1/01/21 | | | |
| 15,925 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of | 1/20 at 100.00 | AA– | 16,585,251 |
| | Leavenworth Health Services Corporation, Series 2010A, | | | |
| | 5.000%, 1/01/40 | | | |
| 960 | Colorado High Performance Transportation Enterprise, C-470 Express Lanes Revenue Bonds, Senior | 12/24 at 100.00 | N/R | 1,040,141 |
| | Lien Series 2017, 5.000%, 12/31/47 | | | |
| 2,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System | 3/22 at 100.00 | Aa2 (4) | 2,211,560 |
| | Revenue Bonds, Series 2012A, 5.000%, 3/01/41 (Pre-refunded 3/01/22) | | | |
| | Colorado State, Certificates of Participation, Lease Purchase Financing Program, National | | | |
| | Western Center, Series 2018A: | | | |
| 1,250 | 5.000%, 9/01/30 | 3/28 at 100.00 | Aa2 | 1,470,738 |
| 2,000 | 5.000%, 9/01/31 | 3/28 at 100.00 | Aa2 | 2,340,140 |
| 1,260 | 5.000%, 9/01/32 | 3/28 at 100.00 | Aa2 | 1,468,454 |
| 620 | 5.000%, 9/01/33 | 3/28 at 100.00 | Aa2 | 719,708 |
| | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B: | | | |
| 2,750 | 5.000%, 11/15/25 | 11/22 at 100.00 | A+ | 3,068,065 |
| 2,200 | 5.000%, 11/15/29 | 11/22 at 100.00 | A+ | 2,426,512 |
| 5,160 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, | 11/23 at 100.00 | A | 5,619,550 |
| | 5.000%, 11/15/43 | | | |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| \$2,000 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/35 | 12/26 at 100.00 | Baa2 | \$2,226,920 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 9,660 | 0.000%, 9/01/29 – NPMF Insured | No Opt. Call | A– | 6,512,579 |
| 24,200 | 0.000%, 9/01/31 – NPMF Insured | No Opt. Call | A– | 14,902,844 |
| 17,000 | 0.000%, 9/01/32 – NPMF Insured | No Opt. Call | A– | 10,052,610 |
| 7,600 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMF Insured | 9/26 at 52.09 | A– | 2,895,676 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | |
| 7,700 | 0.000%, 9/01/27 – NPMF Insured | 9/20 at 67.94 | A– | 4,928,770 |
| 10,075 | 0.000%, 3/01/36 – NPMF Insured | 9/20 at 41.72 | A– | 3,917,966 |
| 8,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38 | No Opt. Call | A | 10,962,080 |
| 5,000 | Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26 | 11/21 at 100.00 | Baa3 | 5,478,800 |
| 3,750 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | BBB+ | 3,991,200 |
| 4,945 | Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Series 2017A, 5.000%, 11/01/40 | 11/26 at 100.00 | AA+ | 5,626,322 |
| 155,905 | Total Colorado | | | 130,940,461 |
| | Connecticut – 0.8% | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,579,635 |
| 8,440 | Connecticut State, General Obligation Bonds, Series 2015E, 5.000%, 8/01/29 | 8/25 at 100.00 | A1 | 9,294,803 |
| 5,000 | Connecticut State, General Obligation Bonds, Series 2015F, 5.000%, 11/15/33 | 11/25 at 100.00 | A1 | 5,454,900 |
| 9,510 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (cash 4.000%, PIK 2.050%) (6) | No Opt. Call | N/R | 297,172 |
| 24,450 | Total Connecticut | | | 16,626,510 |
| | District of Columbia – 1.4% | | | |
| 15,000 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46 | 6/18 at 17.87 | N/R | 2,338,350 |
| 14,110 | | | BBB+ | 14,972,968 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | Metropolitan Washington Airports Authority, District of Columbia, 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 | | |
| 10,000 | Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (5) | 10/28 at 100.00 | BBB+ | 12,525,400 |
| 39,110 | Total District of Columbia Florida – 5.0% | | | 29,836,718 |
| 3,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 (Pre-refunded 10/01/21) – AGM Insured | 10/21 at 100.00 | AA (4) | 3,290,310 |
| 565 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A, 6.000%, 6/15/35, 144A | 6/25 at 100.00 | N/R | 592,617 |
| 8,285 | Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 5.625%, 1/01/47, 144A (Alternative Minimum Tax) | 1/19 at 105.00 | N/R | 8,528,828 |
| 4,000 | Gainesville, Florida, Utilities System Revenue Bonds, Series 2017A, 5.000%, 10/01/37 | 10/27 at 100.00 | AA– | 4,623,360 |
| 2,845 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34 (Pre-refunded 10/01/19) | 10/19 at 100.00 | AA– (4) | 2,970,265 |

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| \$2,290 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 | 10/24 at 100.00 | A+ | \$2,496,741 |
| 5,090 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 5,351,830 |
| 9,500 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/46 (Pre-refunded 8/01/21) | 8/21 at 100.00 | A+ (4) | 10,650,355 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 2,218,220 |
| 6,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36 (Pre-refunded 10/01/19) | 10/19 at 100.00 | A (4) | 6,297,240 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29 | 10/20 at 100.00 | A | 4,254,040 |
| 4,000 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 4,320,560 |
| 9,590 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 (Pre-refunded 10/01/20) – AGM Insured | 10/20 at 100.00 | AA (4) | 10,269,260 |
| | Orlando Utilities Commission, Florida, Utility System Revenue Bonds, Series 2018A: | | | |
| 3,500 | 5.000%, 10/01/36 | 10/27 at 100.00 | AA | 4,036,165 |
| 3,780 | 5.000%, 10/01/37 | 10/27 at 100.00 | AA | 4,355,732 |
| 1,120 | 5.000%, 10/01/38 | 10/27 at 100.00 | AA | 1,288,616 |
| 10,725 | Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44 (Pre-refunded 5/01/24) | 5/24 at 100.00 | AA+ (4) | 12,299,752 |
| 3,250 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43 | 11/22 at 100.00 | BBB+ | 3,390,725 |
| 1,020 | Putnam County Development Authority, Florida, 5.000%, 3/15/42 | 5/28 at 100.00 | A- | 1,135,382 |

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| | | | | |
|--------|---|-----------------|---------|-------------|
| 6,865 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34 | 5/25 at 100.00 | AA | 7,072,117 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,590,994 |
| 94,725 | Total Florida Georgia – 0.9% | | | 103,033,109 |
| 3,325 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/40 | 5/25 at 100.00 | Aa2 | 3,735,205 |
| 2,290 | Fulton County Development Authority, Georgia, Hospital Revenue Bonds, Wellstar Health System, Inc. Project, Series 2017A, 5.000%, 4/01/47 | 4/27 at 100.00 | A | 2,519,710 |
| 6,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2017B, 5.500%, 2/15/42 | 2/27 at 100.00 | AA– | 7,054,380 |
| 2,415 | Municipal Electric Authority of Georgia, Project One Revenue Bonds, Subordinate Lien Series 2015A, 5.000%, 1/01/35 | 1/25 at 100.00 | A | 2,631,529 |
| 2,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Refunding Series 2016A, 5.000%, 10/01/46 | 10/26 at 100.00 | AA+ | 2,269,980 |
| 16,030 | Total Georgia Guam – 0.0% | | | 18,210,804 |
| 330 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) Hawaii – 0.2% | 10/23 at 100.00 | BBB | 375,454 |
| 3,625 | Honolulu City and County, Hawaii, General Obligation Bonds, Refunding Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19) | 4/19 at 100.00 | Aa1 (4) | 3,738,789 |

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| Principal Amount (000) | Description (1) | Optional Call | | Value |
|------------------------|--|-----------------|-------------|--------------|
| | | Provisions (2) | Ratings (3) | |
| \$ 5,000 | Illinois – 14.6% Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 6.000%, 4/01/46 | 4/27 at 100.00 | A | \$ 5,822,900 |
| 5,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B | 5,743,200 |
| 2,945 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 12/26 at 100.00 | B | 3,331,178 |
| 4,710 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2017A, 7.000%, 12/01/46, 144A | 12/27 at 100.00 | B | 5,549,652 |
| 17,725 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured | No Opt. Call | Baa2 | 13,267,872 |
| 7,495 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | Baa2 | 3,951,289 |
| 1,500 | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36 | 1/22 at 100.00 | AA+ | 1,572,990 |
| 1,195 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured | 7/18 at 100.00 | AA | 1,199,314 |
| 2,175 | 4.625%, 1/01/31 – AGM Insured | 7/18 at 100.00 | AA | 2,182,547 |
| 5,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured | 7/18 at 100.00 | AA | 5,012,950 |
| 3,320 | Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA | 3,132,154 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA– | 9,367,918 |
| 1,000 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2018, 5.000%, 11/15/35 | 11/26 at 100.00 | AA– | 1,101,320 |
| 3,260 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40 | 10/20 at 100.00 | B+ | 3,464,206 |
| 5,000 | Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37 Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, | 11/22 at 100.00 | AAA | 5,399,050 |

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| Cook and DuPage Counties School District U46 – Elgin, Series 2002: | | | | |
|--|---|-----------------|---------|------------|
| 13,070 | 0.000%, 1/01/19 – AGM Insured | No Opt. Call | Aa3 | 12,868,853 |
| 14,960 | 0.000%, 1/01/19 – AGM Insured (ETM) | No Opt. Call | Aa3 (4) | 14,769,410 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured | No Opt. Call | A2 | 1,766,106 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/0 1/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | AA+ (4) | 3,148,110 |
| 1,875 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | AA+ (4) | 1,973,025 |
| 970 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A: 6.000%, 5/15/39 | 5/20 at 100.00 | A | 1,035,970 |
| 3,110 | 6.000%, 5/15/39 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 3,353,078 |
| 45 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A: 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 48,291 |
| 4,755 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 5,102,781 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 5.000%, 11/15/38 | 5/25 at 100.00 | A+ | 5,490,250 |
| 4,475 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 4,507,847 |
| 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 | 598,343 |
| 825 | 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 870,243 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) | 2/21 at 100.00 | AA– (4) | 2,725,225 |

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2018 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| \$3,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA+ | \$3,195,240 |
| 3,750 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured | 7/18 at 100.00 | BBB– | 3,756,450 |
| 5,000 | Illinois State, General Obligation Bonds, November Series 2017D, 5.000%, 11/01/27 | No Opt. Call | BBB | 5,215,050 |
| 1,755 | Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/29 | 2/27 at 100.00 | BBB | 1,816,478 |
| 655 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 | 8/22 at 100.00 | BBB | 676,949 |
| 5,590 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA– | 6,095,895 |
| 5,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2017A, 5.000%, 1/01/42 | 1/28 at 100.00 | AA– | 5,605,850 |
| 5,000 | Lombard Public Facilities Corporation, Illinois, Conference Center and Hotel Revenue Bonds, First Tier Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | 1/19 at 100.00 | N/R | 4,607,100 |
| 16,800 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPMF Insured | No Opt. Call | Baa2 | 14,769,888 |
| 495 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B: 5.500%, 6/15/20 | 6/19 at 100.00 | BB+ | 501,084 |
| 2,380 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 5.550%, 6/15/21 | No Opt. Call | BB+ | 2,409,131 |
| 280 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: 0.000%, 6/15/18 | No Opt. Call | BB+ | 278,978 |
| 8,990 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 (ETM) | No Opt. Call | N/R (4) | 8,970,312 |
| 6,300 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 | No Opt. Call | BB+ | 6,277,005 |
| 950 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: 0.000%, 6/15/18 (ETM) | No Opt. Call | N/R (4) | 947,920 |

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|--------|---|-----------------|---------|------------|
| 3,635 | 0.000%, 6/15/21 – NPMFG Insured | No Opt. Call | Baa2 | 3,259,105 |
| 5,190 | 0.000%, 6/15/28 – NPMFG Insured | No Opt. Call | Baa2 | 3,321,341 |
| 11,675 | 0.000%, 6/15/29 – FGIC Insured | No Opt. Call | Baa2 | 7,110,192 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 7,685 | 5.700%, 6/15/24 | 6/22 at 101.00 | BB+ | 8,544,798 |
| 2,315 | 5.700%, 6/15/24 (Pre-refunded 6/15/22) | 6/22 at 101.00 | N/R (4) | 2,652,527 |
| 4,950 | 0.000%, 12/15/32 – NPMFG Insured | No Opt. Call | Baa2 | 2,517,026 |
| 21,375 | 0.000%, 6/15/34 – NPMFG Insured | No Opt. Call | Baa2 | 9,903,679 |
| 21,000 | 0.000%, 12/15/35 – NPMFG Insured | No Opt. Call | Baa2 | 8,995,560 |
| 21,970 | 0.000%, 6/15/36 – NPMFG Insured | No Opt. Call | Baa2 | 9,138,861 |
| 10,375 | 0.000%, 12/15/36 – NPMFG Insured | No Opt. Call | Baa2 | 4,212,458 |
| 10,000 | 0.000%, 12/15/37 – NPMFG Insured | No Opt. Call | Baa2 | 3,853,500 |
| 25,825 | 0.000%, 6/15/39 – NPMFG Insured | No Opt. Call | Baa2 | 9,100,730 |
| 6,095 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPMFG Insured | No Opt. Call | AA | 8,001,577 |
| 8,000 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A, 6.000%, 7/01/33 – NPMFG Insured | No Opt. Call | AA | 10,094,720 |
| 5,020 | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured | No Opt. Call | AA | 4,091,200 |
| 10,285 | Springfield, Illinois, Water Revenue Bonds, Series 2012, 5.000%, 3/01/37 (UB) (7) | 3/22 at 100.00 | AA– | 11,004,436 |
| 615 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42 | 10/23 at 100.00 | A– | 688,277 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|----------------------|---------------------------------|-------------|-------|
| | Illinois (continued) | | | |