

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
Form N-CSR  
May 05, 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 811-10197

Nuveen California Dividend Advantage Municipal Fund 2  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 29

Date of reporting period: February 29, 2016

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

The financial markets saw an increase in volatility over the past year. Global economic growth has continued to look fragile, led by China's ongoing slowdown and stagnant growth in Europe and Japan. By contrast, the U.S. economy's modest recovery stayed on pace. However, concerns about downside risks to U.S. economic growth were heightened in early 2016 amid a weak global growth outlook and churning stock markets. In addition to the challenging economic backdrop, the persistent decline of oil prices and a rally in the U.S. dollar dampened U.S. corporate earnings growth, further contributing to an uncertain outlook.

For most of 2015, the U.S. Federal Reserve postponed the first increase to its main policy interest rate, which tended to boost risky assets and weigh on longer-term bond yields at points throughout the year. However, volatility rose in the late spring amid Greece's turbulent negotiations with its European Union creditors. Not soon after, China's stock market crashed amid worries about its decelerating economy and a loss of confidence in its policy makers. Conditions turned more favorable in the fall, as the Fed delayed its rate hike again in October, the European Central Bank appeared poised for further easing and China administered another round of stimulus measures. By the time the Fed announced the rate hike in December, the move was widely expected and had very little market impact.

Although volatility spiked in early 2016, conditions have generally improved since mid-February 2016. Global growth expectations remain subdued, but investors have gained more confidence that the Fed's interest rate increases will be gradual, oil prices appear more stable, the U.S. dollar has weakened and the U.S. economy continues to look fairly resilient. Consumer spending, which represents roughly two-thirds of the economy, continues to be supported by the meaningful improvement in the labor market, wage growth and cheaper gas prices.

The global markets may continue seeing bouts of market turbulence this year. While short-term volatility can be uncomfortable for investors, these periods can also provide opportunities. The experienced investment professionals working for you at Nuveen continue to seek upside potential and manage downside risks, whether markets are rising or falling. We also encourage you to contact your financial advisor, who can help you develop a plan to weather short-term price swings, while remaining consistent with your investment goals, 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  
April 25, 2016

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Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

Nuveen California AMT-Free Municipal Income Fund (NKX)

Nuveen California Dividend Advantage Municipal Fund (NAC)

Nuveen California Dividend Advantage Municipal Fund 2 (NVX)

Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Scott R. Romans, PhD, reviews U.S. economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of these Nuveen California Municipal Funds. Scott has managed NCA, NKX, NAC, NVX and NZH since 2003 and NCB since its inception in 2009.

What factors affected the U.S. economy and the national municipal bond market during the twelve-month reporting period ended February 29, 2016?

The U.S. economy grew at an overall moderate pace during the twelve-month reporting period. Harsh winter weather and a West coast port strike weighed on growth in the first quarter of 2015, but those factors proved temporary. Rebounding economic activity in the second quarter was followed by a mediocre advance in the latter half of the year. Real gross domestic product (GDP), which is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes, increased at an annual rate of 1.4% in the fourth quarter of 2015, as reported by the "third" estimate of the Bureau of Economic Analysis, down from 2.0% in the third quarter.

The labor and housing markets were among the bright spots in the economy during the reporting period, as both showed steady improvement. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.9% in February 2016 from 5.5% in February 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.4% annual gain in January 2016 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 5.1% and 5.7%, respectively.

With GDP growth averaging around 2% for the previous four quarters, the U.S. economic recovery continued to underwhelm. Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from lower gasoline prices and an improving jobs market. Pessimism about the economy's future and lackluster wage growth likely contributed to consumers' somewhat muted spending. The sharp decline in energy prices and tepid wage growth also weighed on inflation during this reporting

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 manager 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 Manager's Comments (continued)

period. The Consumer Price Index CPI rose 1.0% over the twelve-month period ended February 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.3% during the same period, the largest twelve-month gain since May 2012 and slightly above the Fed's unofficial longer term inflation objective of 2.0%.

Business investment was also rather restrained. Corporate earnings growth slowed during 2015, reflecting an array of factors ranging from weakening demand amid sluggish U.S. and global growth to the impact of falling commodity prices and a strong U.S. dollar. Energy, materials and industrials companies were hit particularly hard by the downturn in natural resource prices, as well as the expectation of rising interest rates, which would make their debts more costly to service. With demand waning, companies, especially in the health care and technology sectors, looked to consolidations with rivals as a way to boost revenues. Merger and acquisition deals, both in the U.S. and globally, reached record levels in the calendar year 2015.

Although the current expansion continued to look subpar relative to past recoveries, the U.S. Federal Reserve (Fed) believed the economy was strong enough to begin the withdrawal of its stimulus policies. After winding down its bond buying program, known as quantitative easing, in October 2014, the Fed began telegraphing its intention to raise the target federal funds rate some time in 2015. The Fed had held the fed funds rate near zero since December 2008. However, the timing of its first rate hike was uncertain, particularly as the inflation rate stayed stubbornly low and signs of global economic weakness, notably from China, merited caution.

After delaying the rate change at each prior meeting in 2015, the Fed announced in December 2015 that it would raise its main policy interest rate by 0.25%. The news had a relatively muted impact on the financial markets, as the move was widely expected. Although the Fed continued to emphasize future rate increases would be gradual, uncertainties lingered. Given the fragility of the global economy and concerns about the U.S.'s lackluster growth, the Fed seemed more than likely to remain on hold in the near term. Not surprisingly, the Fed kept its target rate unchanged at its January policy meeting.

In the broad municipal bond market, yields ended the twelve-month reporting period slightly below where they started, although their downward path was not a straight line. For most of the period, the generally improved condition of the U.S. economy and expectation of rising interest rates propelled municipal bond yields higher. However, after the Fed's first rate hike, subsequent rate hikes seemed unlikely in the near future as the pace of the U.S. economic recovery remained below average and weakness lingered abroad, especially in Europe and China. This helped renew demand for municipal bonds, bolstering prices and weighing on yields (as bond prices and yields move in opposite directions) in the final months of the reporting period.

The municipal market's supply-demand balance was generally 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 February 29, 2016, municipal bond issuance nationwide totaled \$349.2 billion, an increase of 9.8% from the issuance for the twelve-month period ended February 28, 2015. To articulate, gross municipal bond nationwide issuance is up. The surge 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 surging, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

At the same time, regulatory changes, increased risk aversion and expectations for rising interest rates have encouraged bond dealers, typically brokers and banks, to reduce the size of their inventories in recent years. By holding smaller amounts of bonds on their books, dealers seek to mitigate their exposure to bonds that could potentially be worth less or be more difficult to sell in the future. Banks have reduced their participation in the markets in order to hold fewer bonds on their balance sheets. As a result, there has been less liquidity in the marketplace, which contributed to periods of increased price volatility.





How were the economic and market environments in California during the twelve-month reporting period ended February 29, 2016?

California's economy is the largest in the United States and ranks eighth in the world according to the International Monetary Fund. Job growth continues to increase faster than the nation, driven by high technology, international trade and tourism but also supplemented by better residential construction and real estate conditions. As a result, the state's unemployment rate improved to 5.5% as of February 2016, down from 6.7% the year prior and the gap between the state and the nation's 4.9% unemployment rate is narrowing. According to the S&P/Case-Shiller Index, home prices in San Diego, Los Angeles and San Francisco rose 6.9%, 6.9% and 10.5%, respectively, over the twelve months ended January 2016 (most recent data available at the time this report was prepared) compared with an average increase of 5.4% nationally. California entered its fifth straight year of drought conditions resulting in the Governor issuing mandatory water cuts. El Nino storms since December 2015 have provided some relief, but a full recovery from the drought will require more rain and snowfall. Agriculture is exempt from the mandate. Although farms consume 80% of California's water, they only generate 2% of the state's economic activity. The most significant economic risk would be a slowdown in California's home building industry, which is a major part of the state's economy. In looking at the impact of the drought more broadly, the non-partisan Legislative Analyst Office says the drought is not likely to have a significant effect on California's economy or state government revenues in the short term.

The enacted Fiscal 2016 budget is 0.8% higher than the revised estimate for Fiscal Year 2015. Strong revenue growth due to a recovering economy and the passage of Proposition 30 (increases state sales and personal income taxes temporarily) have aided in the State's fiscal recovery. For Fiscal Year 2016-2017, the proposed General Fund Governor's Budget totals \$122.6 billion. The proposed budget echoes Governor Brown's recurring theme since he took office in 2011 to maintain a cautious approach to managing the state's finances. The proposal, which after meeting the constitutional requirements for reserve deposits and increase spending on education, calls for an extra deposit into the Rainy Day Fund and one-time infrastructure spending from discretionary resources. On July 2, 2015, S&P upgraded its rating on California general obligation (GO) debt to "AA-/STABLE" from "A+/CreditWatch Positive." Moody's upgraded the State GO to Aa3 with stable outlook from A1 in June 2014. During the twelve months ended February 29, 2016, municipal issuance in California totaled \$52.9 billion, an 8% gross issuance increase over the prior twelve months. For this reporting period, California was the largest state issuer in the nation, representing approximately 13.4% of total issuance nationwide.

What key strategies were used to manage these California Funds during the twelve-month reporting period ended February 29, 2016?

The broad municipal bond market enjoyed positive performance during the twelve-month reporting period overall. In general, California municipal bonds outpaced the overall municipal market return for the reporting period. California's economy continued to improve, as a declining unemployment rate and legislative changes improved the state's overall financial health and credit conditions. Additionally, investors seeking greater yield potential continued to bolster demand for California municipal bonds, which helped credit spreads contract during this reporting period.

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. Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations. We've also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

Portfolio Manager's Comments (continued)

To keep the Funds fully invested, we continued to focus on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve. We emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short timeframes as a source of liquidity.

We continued to find opportunities to purchase bonds in both the primary and secondary markets that helped keep the Funds fully invested. Overall, our emphasis in purchase activity was on relative value and credit quality, rather than sector. We found the most relative value in the A rated category, which included additions in the higher education and health care sectors, as these sectors tend to have a higher proportion of A rated credits. Especially in the primary market, A rated bonds featured better pricing relative to BBB and AA rated credits.

We continued to be more selective within the lower credit quality segments of the market (BBB and below investment grade), as yield spreads on lower rated bonds began to tighten. For example, we participated in some newly issued land-secured bonds that we believe offered relative values that were especially compelling. We also maintained the Funds' overweight tobacco exposures. Tobacco bonds continued to offer attractive yields for what we believe is a relatively moderate level of credit risk and good relative value, even after the sector's recently strong performance. In some of the Funds, we sold tobacco bonds to buy structures with similar income distribution profiles but less risk. In addition, we continued to replace some of the 4% and 5% coupon bonds that had been bought at significant premiums for similar structures offering better relative value. These transactions helped bolster the Funds' income distribution capabilities, as well as improve the tax efficiency of the overall portfolios.

One of the shorter-term, more tactical strategies we implemented during this reporting period included increasing exposure to higher grade, higher liquidity bonds (primarily AA rated). These positions helped keep the Funds fully invested and were intended as short-term holdings that could be easily sold when proceeds were needed to fund a new purchase.

As of February 29, 2016, all six 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 twelve-month reporting period ended February 29, 2016?

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, ten-year and/or since inception periods ended February 29, 2016. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification average.

For the twelve months ended February 29, 2016, the total returns at common share NAV for all six of these Funds exceeded the return for the S&P Municipal Bond California Index as well as that for the national S&P Municipal Bond Index. For this same period, NKX, NAC, NVX and NZH outperformed the average return for the Lipper California Municipal Debt Funds Classification Average, while NCA and NCB trailed this Lipper California average. The main contributor to the Funds' relative performance during this reporting period was yield curve and duration positioning. We continued to overweight the longer parts of the yield curve with corresponding underweights to the shorter end of the curve, which resulted in longer durations than the municipal market in general. This positioning was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds.

The Funds' credit quality exposures also contributed positively, although to a lesser extent than yield curve and duration positioning. Lower rated municipal bonds outperformed higher-rated bonds during this reporting period, as the low interest rate environment continued to propel investor demand for yield. The Funds were positioned with overweight allocations to the outperforming A, BBB, below investment grade and non-rated categories and with underweight allocations to the underperforming AA and AAA rated categories. These tilts were advantageous to performance during this reporting period.

#### 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 NVX had 1.71%, NCB had no exposure and the other four Funds had allocations of less than 1% at the end of the reporting period, all of which are insured or escrowed to maturity. 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 STRATEGY 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. NCA and NCB do not use regulatory leverage. 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 positive impact on the performance of the Funds over this reporting period. For NCA, the impact was less due to the low level of leverage used in the Fund.

As of February 29, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

|                      | NCA   | NCB   | NKX    | NAC    | NVX    | NZH    |
|----------------------|-------|-------|--------|--------|--------|--------|
| Effective Leverage*  | 1.58% | 9.56% | 32.36% | 34.61% | 31.30% | 37.33% |
| Regulatory Leverage* | 0.00% | 0.00% | 29.81% | 28.86% | 29.25% | 30.75% |

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 February 29, 2016, the following Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NCA and NCB do not use regulatory leverage.

|     | iMTP Shares |   | VRDP Shares |   |               |
|-----|-------------|---|-------------|---|---------------|
|     | Series      | Shares Issued at Liquidation Preference | Series      | Shares Issued at Liquidation Preference | Total         |
| NKX | 2018        | \$36,000,000                            | 2           | \$35,500,000                            |               |
|     |             |   | 3           | \$42,700,000                            |               |
|     |             |   | 4           | \$109,000,000                           |               |
|     |             |   | 5           | \$104,400,000                           |               |
|     |             | \$36,000,000                            |             | \$291,600,000                           | \$327,600,000 |
| NAC | —           | —                                       | 1           | \$136,200,000                           |               |
|     |             |   | 2           | \$91,000,000                            |               |
|     |             |   | 3           | \$49,800,000                            |               |
|     |             |   | 4           | \$105,600,000                           |               |
|     |             |   | 5           | \$158,900,000                           |               |
|     |             |   | 6           | \$158,100,000                           |               |
|     |             |   |             | \$699,600,000                           | \$699,600,000 |
| NVX | —           | —                                       | 1           | \$98,000,000                            | \$98,000,000  |
| NZH | —           | —                                       | 1           | \$160,000,000                           | \$160,000,000 |

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on iMTP 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 February 29, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

| Monthly Distributions (Ex-Dividend Date)          | Per Common Share Amounts |          |          |          |          |          |
|---|--------------------------|----------|----------|----------|----------|----------|
|   | NCA                      | NCB      | NKX      | NAC      | NVX      | NZH      |
| March 2015  | \$0.0390                 | \$0.0650 | \$0.0720 | \$0.0800 | \$0.0700 | \$0.0670 |
| April   | 0.0390                   | 0.0650   | 0.0720   | 0.0800   | 0.0700   | 0.0670   |
| May   | 0.0390                   | 0.0650   | 0.0720   | 0.0800   | 0.0700   | 0.0670   |
| June  | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0700   | 0.0670   |
| July  | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0700   | 0.0670   |
| August  | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0700   | 0.0670   |
| September   | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0675   | 0.0670   |
| October   | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0675   | 0.0670   |
| November  | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0675   | 0.0670   |
| December  | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0675   | 0.0670   |
| January   | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0675   | 0.0670   |
| February 2016                                     | 0.0390                   | 0.0650   | 0.0720   | 0.0760   | 0.0675   | 0.0670   |
| Total Monthly Per Share Distributions             | \$0.4680                 | \$0.7800 | \$0.8640 | \$0.9240 | \$0.8250 | \$0.8040 |
| Ordinary Income Distribution*                     | \$0.0038                 | \$0.0290 | \$0.0047 | \$0.0052 | \$0.0060 | \$0.0031 |
| Total Distributions from Net Investment Income    | \$0.4718                 | \$0.8090 | \$0.8687 | \$0.9292 | \$0.8310 | \$0.8071 |
| Total Distributions from Long-Term Capital Gains* | \$—                      | \$0.2327 | \$—      | \$—      | \$—      | \$—      |
| Total Distributions                               | \$0.4718                 | \$1.0417 | \$0.8687 | \$0.9292 | \$0.8310 | \$0.8071 |
| <b>Yields</b>                                     |                          |          |          |          |          |          |
| Market Yield**                                    | 4.34                     | % 4.41   | % 5.53   | % 5.76   | % 5.19   | % 5.52   |
| Taxable-Equivalent Yield**                        | 6.65                     | % 6.75   | % 8.47   | % 8.82   | % 7.95   | % 8.45   |

\* Distribution paid on December 2015.

Market Yield is based on the Fund's current annualized monthly distribution 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 combined federal and state income tax rate of 34.7%. 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 February 29, 2016, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

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

#### COMMON SHARE 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 February 29, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

|  | NCA       | NCB     | NKX       | NAC        | NVX       | NZH       |
|--|-----------|---------|-----------|------------|-----------|-----------|
| Common shares cumulatively repurchased and retired | —         | —       | —         | —          | 50,700    | 12,900    |
| Common shares authorized for repurchase            | 2,570,000 | 330,000 | 4,770,000 | 10,740,000 | 1,475,000 | 2,415,000 |

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

#### COMMON SHARE EQUITY SHELF PROGRAMS

During the reporting period, the following Fund was authorized to issue additional common shares through its ongoing equity shelf program. Under this program, the Fund, 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 the Fund's NAV per common share. Under the equity shelf program, the Fund is authorized to issue the following number of additional common shares.

#### NCA

Additional common shares authorized 2,500,000

During the current reporting period, NCA sold common shares through its equity shelf program at a weighted average premium to its NAV per common share as shown in the accompanying table.

|   | NCA       |
|---|-----------|
| Common shares sold through equity shelf program       | 1,043,028 |
| Weighted average premium to NAV per common share sold | 2.21 %    |

#### OTHER COMMON SHARE INFORMATION

As of February 29, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

|  | NCA     | NCB     | NKX     | NAC     | NVX     | NZH     |
|--|---------|---------|---------|---------|---------|---------|
| Common share NAV                           | \$10.56 | \$17.23 | \$16.17 | \$16.06 | \$16.06 | \$14.92 |
| Common share price                         | \$10.79 | \$17.70 | \$15.63 | \$15.84 | \$15.62 | \$14.56 |
| Premium/(Discount) to NAV                  | 2.18 %  | 2.73 %  | (3.34)% | (1.37)% | (2.74)% | (2.41)% |
| 12-month average premium/(discount) to NAV | 1.25 %  | (3.32)% | (6.10)% | (4.04)% | (5.93)% | (6.77)% |

#### 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 California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

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. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NCA](http://www.nuveen.com/NCA), [www.nuveen.com/NCB](http://www.nuveen.com/NCB).

Nuveen California AMT-Free Municipal Income Fund (NKX)

Nuveen California Dividend Advantage Municipal Fund (NAC)

Nuveen California Dividend Advantage Municipal Fund 2 (NVX)

Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

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. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. 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/NKX](http://www.nuveen.com/NKX), [www.nuveen.com/NAC](http://www.nuveen.com/NAC), [www.nuveen.com/NVX](http://www.nuveen.com/NVX), [www.nuveen.com/NZH](http://www.nuveen.com/NZH).

## NCA

Nuveen California Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of February 29, 2016

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

Average Annual Total Returns as of February 29, 2016

|   | Average Annual |        |         |
|---|----------------|--------|---------|
|   | 1-Year         | 5-Year | 10-Year |
| NCA at Common Share NAV                                       | 4.81%          | 7.95%  | 5.37%   |
| NCA at Common Share Price                                     | 6.08%          | 10.32% | 6.35%   |
| S&P Municipal Bond California Index                           | 4.37%          | 6.74%  | 5.05%   |
| S&P Municipal Bond Index                                      | 3.78%          | 5.63%  | 4.68%   |
| Lipper California Municipal Debt Funds Classification Average | 6.24%          | 10.50% | 5.58%   |

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.

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                 | 98.9%  |
| Other Assets Less Liabilities             | 2.7%   |
| Net Assets Plus Floating Rate Obligations | 101.6% |
| Floating Rate Obligations                 | (1.6)% |
| Net Assets                                | 100%   |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 22.2% |
| Tax Obligation/General | 20.9% |
| U.S. Guaranteed        | 19.2% |
| Health Care            | 11.9% |
| Transportation         | 9.1%  |
| Water and Sewer        | 5.4%  |
| Other                  | 11.3% |
| Total                  | 100%  |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 23.1% |
| AA                  | 40.2% |
| A                   | 15.1% |

|                 |      |
|-----------------|------|
| BBB             | 7.9% |
| BB or Lower     | 8.4% |
| N/R (not rated) | 5.3% |
| Total           | 100% |

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NCB

Nuveen California Municipal Value Fund 2

Performance Overview and Holding Summaries as of February 29, 2016

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

Average Annual Total Returns as of February 29, 2016

|   | Average Annual |        |           |
|---|----------------|--------|-----------|
|   | Since          |        |           |
|   | 1-Year         | 5-Year | Inception |
| NCB at Common Share NAV                                       | 4.57%          | 8.43%  | 8.17%     |
| NCB at Common Share Price                                     | 12.91%         | 11.22% | 8.16%     |
| S&P Municipal Bond California Index                           | 4.37%          | 6.74%  | 6.36%     |
| S&P Municipal Bond Index                                      | 3.78%          | 5.63%  | 5.60%     |
| Lipper California Municipal Debt Funds Classification Average | 6.24%          | 10.50% | 6.22%     |

Since inception returns are from 4/28/09. 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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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     | 94.8% |
| Other Assets Less Liabilities | 5.2%  |
| Net Assets                    | 100%  |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 19.4% |
| Utilities              | 14.8% |
| Health Care            | 14.2% |
| U.S. Guaranteed        | 13.7% |
| Tax Obligation/General | 13.3% |
| Consumer Staples       | 6.2%  |
| Transportation         | 5.3%  |
| Housing/Single Family  | 5.0%  |
| Other                  | 8.1%  |
| Total                  | 100%  |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 22.3% |
| AA                  | 24.6% |

|                 |       |
|-----------------|-------|
| A               | 34.4% |
| BBB             | 8.7%  |
| BB or Lower     | 8.9%  |
| N/R (not rated) | 1.1%  |
| Total           | 100%  |

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## NKX

## Nuveen California AMT-Free Municipal Income Fund

## Performance Overview and Holding Summaries as of February 29, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of February 29, 2016

|   | Average Annual |        |         |
|---|----------------|--------|---------|
|   | 1-Year         | 5-Year | 10-Year |
| NKX at Common Share NAV                                       | 7.09%          | 10.95% | 6.50%   |
| NKX at Common Share Price                                     | 12.93%         | 12.50% | 6.88%   |
| S&P Municipal Bond California Index                           | 4.37%          | 6.74%  | 5.05%   |
| S&P Municipal Bond Index                                      | 3.78%          | 5.63%  | 4.68%   |
| Lipper California Municipal Debt Funds Classification Average | 6.24%          | 10.50% | 5.58%   |

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.

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  | 140.0%  |
| Other Assets Less Liabilities  | 2.6%    |
| Net Assets Plus Floating Rate Obligations, iMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference | 142.6%  |
| Floating Rate Obligations  | (0.1)%  |
| iMTP Shares, at Liquidation Preference   | (4.7)%  |
| VRDP Shares, at Liquidation Preference   | (37.8)% |
| Net Assets   | 100%    |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 28.5% |
| Tax Obligation/General | 23.7% |
| Water and Sewer        | 11.2% |
| Health Care            | 11.1% |
| U.S. Guaranteed        | 8.4%  |
| Consumer Staples       | 5.4%  |
| Other                  | 11.7% |
| Total                  | 100%  |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 9.4%  |
| AA                  | 53.7% |
| A                   | 14.4% |
| BBB                 | 8.3%  |
| BB or Lower         | 9.3%  |
| N/R (not rated)     | 4.9%  |
| Total               | 100%  |

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NAC

Nuveen California Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of February 29, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of February 29, 2016

|   | Average Annual |        |         |
|---|----------------|--------|---------|
|   | 1-Year         | 5-Year | 10-Year |
| NAC at Common Share NAV                                       | 6.73%          | 11.43% | 6.65%   |
| NAC at Common Share Price                                     | 9.79%          | 12.28% | 6.67%   |
| S&P Municipal Bond California Index                           | 4.37%          | 6.74%  | 5.05%   |
| S&P Municipal Bond Index                                      | 3.78%          | 5.63%  | 4.68%   |
| Lipper California Municipal Debt Funds Classification Average | 6.24%          | 10.50% | 5.58%   |

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.

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

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

Fund Allocation

(% of net assets)

|  |         |
|--|---------|
| Long-Term Municipal Bonds  | 142.3%  |
| Other Assets Less Liabilities  | 3.0%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference | 145.3%  |
| Floating Rate Obligations  | (4.7)%  |
| VRDP Shares, at Liquidation Preference   | (40.6)% |
| Net Assets   | 100%    |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 25.1% |
| Tax Obligation/Limited | 21.7% |
| Health Care            | 16.6% |
| U.S. Guaranteed        | 9.6%  |
| Water and Sewer        | 8.0%  |
| Transportation         | 6.0%  |
| Consumer Staples       | 5.5%  |
| Other                  | 7.5%  |
| Total                  | 100%  |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.1% |
|---------------------|-------|

|                 |       |
|-----------------|-------|
| AA              | 48.4% |
| A               | 16.9% |
| BBB             | 9.3%  |
| BB or Lower     | 9.3%  |
| N/R (not rated) | 3.0%  |
| Total           | 100%  |

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NVX

Nuveen California Dividend Advantage Municipal Fund 2

Performance Overview and Holding Summaries as of February 29, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of February 29, 2016

|   | Average Annual |        |         |
|---|----------------|--------|---------|
|   | 1-Year         | 5-Year | 10-Year |
| NVX at Common Share NAV                                       | 7.03%          | 9.87%  | 6.40%   |
| NVX at Common Share Price                                     | 13.22%         | 10.68% | 6.85%   |
| S&P Municipal Bond California Index                           | 4.37%          | 6.74%  | 5.05%   |
| S&P Municipal Bond Index                                      | 3.78%          | 5.63%  | 4.68%   |
| Lipper California Municipal Debt Funds Classification Average | 6.24%          | 10.50% | 5.58%   |

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.

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  | 140.1%  |
| Other Assets Less Liabilities  | 1.6%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference | 141.7%  |
| Floating Rate Obligations  | (0.4)%  |
| VRDP Shares, at Liquidation Preference   | (41.3)% |
| Net Assets   | 100%    |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 23.4% |
| Tax Obligation/Limited | 18.3% |
| Health Care            | 11.3% |
| Transportation         | 10.9% |
| U.S. Guaranteed        | 8.1%  |
| Water and Sewer        | 9.4%  |
| Utilities              | 7.7%  |
| Consumer Staples       | 5.8%  |
| Other                  | 5.1%  |
| Total                  | 100%  |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 11.9% |
| AA                  | 40.4% |
| A                   | 25.5% |
| BBB                 | 9.6%  |
| BB or Lower         | 10.2% |
| N/R (not rated)     | 2.4%  |
| Total               | 100%  |

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## NZH

## Nuveen California Dividend Advantage Municipal Fund 3

## Performance Overview and Holding Summaries as of February 29, 2016

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of February 29, 2016

|   | Average Annual |        |         |
|---|----------------|--------|---------|
|   | 1-Year         | 5-Year | 10-Year |
| NZH at Common Share NAV                                       | 7.26%          | 10.67% | 6.01%   |
| NZH at Common Share Price                                     | 13.31%         | 11.37% | 6.41%   |
| S&P Municipal Bond California Index                           | 4.37%          | 6.74%  | 5.05%   |
| S&P Municipal Bond Index                                      | 3.78%          | 5.63%  | 4.68%   |
| Lipper California Municipal Debt Funds Classification Average | 6.24%          | 10.50% | 5.58%   |

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.

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  | 140.2%  |
| Other Assets Less Liabilities  | 4.4%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Preference | 144.6%  |
| Floating Rate Obligations  | (0.2)%  |
| VRDP Shares, at Liquidation Preference   | (44.4)% |
| Net Assets   | 100%    |

## Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 26.7% |
| Health Care            | 19.4% |
| Tax Obligation/General | 13.3% |
| Water and Sewer        | 10.6% |
| Transportation         | 9.0%  |
| Consumer Staples       | 6.9%  |
| Other                  | 14.1% |
| Total                  | 100%  |

## Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 6.3%  |
| AA                  | 49.9% |

|                 |       |
|-----------------|-------|
| A               | 19.5% |
| BBB             | 10.6% |
| BB or Lower     | 10.5% |
| N/R (not rated) | 3.2%  |
| Total           | 100%  |

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 17, 2015 for NCA, NCB, NKX, NAC, NVX and NZH; at this meeting the shareholders were asked to elect Board Members.

|   | NCA        | NCB       | NKX<br>Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | NAC<br>Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class |
|---|------------|-----------|---|---|---|---|
| Approval of the Board Members was reached as follows: |            |           |   |   |   |   |
| Jack B. Evans   |            |           |   |   |   |   |
| For   | 23,060,778 | 3,048,554 | 42,072,527  | —   | 95,687,722  | —   |
| Withhold  | 422,216    | 41,829    | 747,683   | —   | 2,686,543   | —   |
| Total   | 23,482,994 | 3,090,383 | 42,820,210  | —   | 98,374,265  | —   |
| William C. Hunter                                     |            |           |   |   |   |   |
| For   | —          | —         | —   | 6,671   | —   | 5,403   |
| Withhold  | —          | —         | —   | —   | —   | —   |
| Total   | —          | —         | —   | 6,671   | —   | 5,403   |
| William J. Schneider                                  |            |           |   |   |   |   |
| For   | 22,969,174 | 3,048,554 | —   | 6,671   | —   | 5,403   |
| Withhold  | 513,820    | 41,829    | —   | —   | —   | —   |
| Total   | 23,482,994 | 3,090,383 | —   | 6,671   | —   | 5,403   |
| Thomas S. Schreier, Jr.                               |            |           |   |   |   |   |
| For   | 23,063,522 | 3,048,554 | 41,976,747  | —   | 95,524,415  | —   |
| Withhold  | 419,472    | 41,829    | 843,463   | —   | 2,849,850   | —   |
| Total   | 23,482,994 | 3,090,383 | 42,820,210  | —   | 98,374,265  | —   |

## Shareholder Meeting Report (continued)

|   | NVX<br>Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares | NZH<br>Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>Shares |
|---|---|---------------------|---|---------------------|
| Approval of the Board Members was reached as follows: |   |                     |   |                     |
| Jack B. Evans   |   |                     |   |                     |
| For   | 13,199,933  | —                   | 21,844,882  | —                   |
| Withhold  | 352,385   | —                   | 366,228   | —                   |
| Total   | 13,552,318  | —                   | 22,211,110  | —                   |
| William C. Hunter                                     |   |                     |   |                     |
| For   | —   | 680                 | —   | 1,470               |
| Withhold  | —   | —                   | —   | —                   |
| Total   | —   | 680                 | —   | 1,470               |
| William J. Schneider                                  |   |                     |   |                     |
| For   | —   | 680                 | —   | 1,470               |
| Withhold  | —   | —                   | —   | —                   |
| Total   | —   | 680                 | —   | 1,470               |
| Thomas S. Schreier, Jr.                               |   |                     |   |                     |
| For   | 13,171,845  | —                   | 21,738,296  | —                   |
| Withhold  | 380,473   | —                   | 472,814   | —                   |
| Total   | 13,552,318  | —                   | 22,211,110  | —                   |

## 22 Nuveen Investments



Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of

Nuveen California Municipal Value Fund, Inc.

Nuveen California Municipal Value Fund 2

Nuveen California AMT-Free Municipal Income Fund

Nuveen California Dividend Advantage Municipal Fund

Nuveen California Dividend Advantage Municipal Fund 2

Nuveen California Dividend Advantage Municipal Fund 3:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California AMT-Free Municipal Income Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2 and Nuveen California Dividend Advantage Municipal Fund 3 (the "Funds") as of February 29, 2016, and the related statements of operations for the year then ended, the statements of cash flows (Nuveen California AMT-Free Municipal Income Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, and Nuveen California Dividend Advantage Municipal Fund 3 only) for the year then ended, and the statement of changes in net assets and the financial highlights for each of the years in the two-year period then ended. The financial highlights for the periods presented through February 28, 2014, were audited by other auditors whose report dated April 25, 2014, 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 February 29, 2016, 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 February 29, 2016, the results of their operations for the year then ended, their cash flows (Nuveen California AMT-Free Municipal Income Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, and Nuveen California Dividend Advantage Municipal Fund 3 only) for the year then ended, and the changes in their net assets 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

April 27, 2016

Nuveen Investments 23

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## NCA

Nuveen California Municipal Value Fund, Inc.

Portfolio of Investments

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | LONG-TERM INVESTMENTS – 98.9% (100.0% of Total Investments)  |                                       |                |             |
|                              | MUNICIPAL BONDS – 98.9% (100.0% of Total Investments)  |                                       |                |             |
|                              | Consumer Staples – 4.5% (4.6% of Total Investments)  |                                       |                |             |
| \$2,000                      | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41   | 12/18 at 100.00                       | B2             | \$2,002,320 |
| 195                          | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 5/16 at 100.00                        | BBB+           | 195,027     |
| 3,940                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33                                    | 6/17 at 100.00                        | B–             | 3,739,612   |
| 3,570                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37                                    | 6/22 at 100.00                        | B–             | 3,369,830   |
| 3,500                        | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45  | 5/16 at 100.00                        | B–             | 3,361,645   |
| 13,205                       | Total Consumer Staples   |                                       |                | 12,668,434  |
|                              | Education and Civic Organizations – 0.5% (0.5% of Total Investments)   |                                       |                |             |
| 65                           | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35   | 4/16 at 100.00                        | A3             | 65,216      |
| 450                          | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A, 7.250%, 6/01/43                           | 6/22 at 102.00                        | N/R            | 524,934     |
| 700                          | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46            | 7/21 at 100.00                        | BBB–           | 789,390     |
| 1,215                        | Total Education and Civic Organizations  |                                       |                | 1,379,540   |
|                              | Health Care – 11.8% (11.9% of Total Investments)   |                                       |                |             |
| 285                          | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43                                    | 8/25 at 100.00                        | AA–            | 330,118     |
| 555                          | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43                              | 8/24 at 100.00                        | AA             | 636,502     |
| 350                          | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38  | 10/24 at 100.00                       | AA             | 406,385     |
| 690                          |  |                                       | AA             | 789,857     |

|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
|       | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44                                      | 10/24 at 100.00 |     |           |
|       | California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011:  |                 |     |           |
| 560   | 5.000%, 8/15/31  | 8/21 at 100.00  | AA– | 650,278   |
| 670   | 5.250%, 8/15/41  | 8/21 at 100.00  | AA– | 752,765   |
| 1,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42  | 8/20 at 100.00  | AA– | 1,200,660 |
| 5,365 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)  | 11/16 at 100.00 | AA– | 5,527,291 |
| 2,270 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27                   | 2/17 at 100.00  | A–  | 2,346,386 |
| 2,625 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42  | 4/22 at 100.00  | A+  | 2,987,906 |
| 3,000 | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured | 7/17 at 100.00  | AA  | 3,151,830 |
| 1,000 | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35                       | 7/18 at 100.00  | A   | 1,089,600 |

24 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Health Care (continued)  |                              |             |              |
| \$1,460                | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31   | 8/16 at 100.00               | A+          | \$ 1,484,382 |
| 2,710                  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured                       | No Opt. Call                 | AA–         | 3,125,822    |
| 2,940                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00              | Ba1         | 3,296,034    |
| 2,900                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41  | 11/20 at 100.00              | Ba1         | 3,096,359    |
| 1,750                  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at 100.00              | BB+         | 2,145,150    |
| 30,130                 | Total Health Care  |                              |             | 33,017,325   |
|                        | Housing/Multifamily – 2.1% (2.2% of Total Investments)   |                              |             |              |
| 1,010                  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45   | 8/20 at 100.00               | BBB         | 1,115,495    |
| 1,060                  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47   | 8/22 at 100.00               | BBB         | 1,187,486    |
|                        | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:                              |                              |             |              |
| 65                     | 5.250%, 8/15/39  | 8/24 at 100.00               | BBB         | 73,419       |
| 175                    | 5.250%, 8/15/49  | 8/24 at 100.00               | BBB         | 197,026      |
| 2,255                  | California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax) | 7/16 at 100.00               | N/R         | 2,257,661    |
| 1,105                  | San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28          | 7/16 at 100.00               | N/R         | 1,106,790    |
| 5,670                  | Total Housing/Multifamily  |                              |             | 5,937,877    |
|                        | Housing/Single Family – 0.8% (0.8% of Total Investments)   |                              |             |              |
| 2,125                  | California Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)                                       | 12/16 at 100.00              | AA          | 2,164,249    |
|                        | Long-Term Care – 1.7% (1.7% of Total Investments)  |                              |             |              |
| 4,000                  | ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38                 | 8/18 at 100.00               | AA–         | 4,418,840    |
| 180                    | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17                                   | 4/16 at 100.00               | BBB+        | 180,803      |
| 4,180                  | Total Long-Term Care   |                              |             | 4,599,643    |
|                        | Tax Obligation/General – 20.7% (20.9% of Total Investments)  |                              |             |              |
| 1,000                  | California State, General Obligation Bonds, Refunding Various Purpose Series 2013, 5.000%, 2/01/29   | No Opt. Call                 | AA–         | 1,196,350    |

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|  |  |                 |     |           |
|--|--|-----------------|-----|-----------|
| 1,000  | California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/31 | 8/24 at 100.00  | AA- | 1,203,100 |
| 3,000  | California State, General Obligation Bonds, Various Purpose Refunding Series 2015, 5.000%, 8/01/34 | 8/25 at 100.00  | AA- | 3,587,130 |
| California State, General Obligation Bonds, Various Purpose Series 2009: |  |                 |     |           |
| 2,500  | 6.000%, 4/01/38  | 4/19 at 100.00  | AA- | 2,872,650 |
| 1,000  | 6.000%, 11/01/39   | 11/19 at 100.00 | AA- | 1,175,470 |
| 2,000  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.500%, 3/01/40           | 3/20 at 100.00  | AA- | 2,316,640 |
| California State, General Obligation Bonds, Various Purpose Series 2013: |  |                 |     |           |
| 2,500  | 5.000%, 4/01/37  | 4/23 at 100.00  | AA- | 2,917,800 |
| 2,500  | 5.000%, 2/01/43  | No Opt. Call    | AA- | 2,876,100 |
| 2,240  | 5.000%, 11/01/43   | 11/23 at 100.00 | AA- | 2,609,981 |

Nuveen Investments 25

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NCANuveen California Municipal Value Fund, Inc.

Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Tax Obligation/General (continued)  |                                       |                |             |
|                              | California State, General Obligation Bonds, Various Purpose Series 2014:  |                                       |                |             |
| \$5,000                      | 5.000%, 5/01/32   | 5/24 at 100.00                        | AA-            | \$5,955,250 |
| 1,970                        | 5.000%, 10/01/39  | 10/24 at 100.00                       | AA-            | 2,313,568   |
| 290                          | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured                | 8/20 at 13.60                         | AA             | 34,635      |
| 10,000                       | Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities Improvement District 2007-1, Series 2011A, 0.000%, 8/01/46 | No Opt. Call                          | AA-            | 2,972,900   |
| 2,000                        | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFGB Insured   | No Opt. Call                          | AA-            | 2,087,120   |
| 11,875                       | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 0.000%, 9/01/41                           | 9/36 at 100.00                        | Aaa            | 9,666,962   |
| 1,320                        | Tahoe Forest Hospital District, Placer and Nevada Counties, California, General Obligation Bonds, Series 2010B, 5.500%, 8/01/35                                     | 8/18 at 100.00                        | Aa3            | 1,450,350   |
| 20,860                       | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42                       | No Opt. Call                          | Aa2            | 12,697,062  |
| 71,055                       | Total Tax Obligation/General  |                                       |                | 57,933,068  |
|                              | Tax Obligation/Limited – 22.0% (22.2% of Total Investments)   |                                       |                |             |
| 1,000                        | Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27                            | 5/16 at 100.00                        | BBB+           | 1,001,690   |
|                              | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003:  |                                       |                |             |
| 3,000                        | 5.500%, 10/01/23 – RAAI Insured   | 4/16 at 100.00                        | AA             | 3,003,900   |
| 1,000                        | 5.625%, 10/01/33 – RAAI Insured   | 4/16 at 100.00                        | AA             | 1,000,630   |
| 3,500                        | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/33 | 9/23 at 100.00                        | A+             | 4,189,360   |
| 1,250                        | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39 | 9/24 at 100.00                        | A+             | 1,458,913   |
| 1,000                        | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30  | 10/19 at 100.00                       | A+             | 1,167,700   |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34   | 11/19 at 100.00 | A+   | 2,398,620 |
| 3,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37  | 11/22 at 100.00 | A+   | 3,484,170 |
| 1,005 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                  | 9/16 at 101.00  | A    | 1,033,522 |
| 1,000 | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured                                   | 9/17 at 100.00  | N/R  | 1,041,240 |
| 750   | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27 | 4/16 at 100.00  | A    | 753,293   |
| 8,250 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45                  | 6/25 at 100.00  | A+   | 9,459,532 |
| 675   | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured    | 5/17 at 100.00  | BBB+ | 692,091   |
|       | Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:  |                 |      |           |
| 150   | 5.000%, 9/01/26   | 9/16 at 100.00  | N/R  | 152,606   |
| 355   | 5.125%, 9/01/36   | 9/16 at 100.00  | N/R  | 360,119   |
| 2,500 | Kern County Board of Education, California, Certificates of Participation, Series 2006A, 5.000%, 6/01/31 – NPFPG Insured  | 6/16 at 100.00  | AA–  | 2,522,625 |
| 750   | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.000%, 8/01/24               | 8/19 at 100.00  | BBB  | 859,890   |



| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |              |
| \$3,520                | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42  | No Opt. Call                 | AA          | \$ 4,045,078 |
| 370                    | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24   | 8/21 at 100.00               | A           | 468,213      |
| 140                    | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40   | 9/21 at 100.00               | BBB+        | 169,757      |
| 5,910                  | Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29  | No Opt. Call                 | AA          | 5,934,999    |
| 160                    | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39   | 9/23 at 100.00               | N/R         | 177,082      |
|                        | Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:   |                              |             |              |
| 950                    | 5.250%, 9/01/30   | 9/23 at 100.00               | N/R         | 1,053,170    |
| 860                    | 5.750%, 9/01/39   | 9/23 at 100.00               | N/R         | 958,126      |
| 440                    | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30   | 9/21 at 100.00               | BBB+        | 505,718      |
| 80                     | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25   | 10/21 at 100.00              | A           | 99,845       |
| 2,000                  | Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30   | 9/16 at 100.00               | N/R         | 2,017,660    |
| 50                     | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40  | 9/25 at 100.00               | N/R         | 56,814       |
| 1,000                  | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42   | 4/22 at 100.00               | AAA         | 1,144,620    |
| 170                    | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District No 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39 | No Opt. Call                 | N/R         | 185,788      |
| 65                     | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41   | 2/21 at 100.00               | A-          | 78,547       |
|                        | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:   |                              |             |              |
| 65                     | 7.000%, 8/01/33   | 2/21 at 100.00               | BBB+        | 78,518       |
| 80                     | 7.000%, 8/01/41   | 2/21 at 100.00               | BBB+        | 96,638       |



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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 2,750 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NPFPG Insured                | 3/16 at 100.00  | AA   | 2,761,578 |
| 780   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured      | 8/17 at 100.00  | BBB+ | 822,198   |
| 400   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPFPG Insured                | 8/17 at 100.00  | AA–  | 424,808   |
| 590   | 5.000%, 8/01/25 – NPFPG Insured  | 8/17 at 100.00  | AA–  | 626,073   |
| 110   | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  | 4/21 at 100.00  | N/R  | 131,263   |
| 1,330 | Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 – RAAI Insured   | 12/17 at 100.00 | AA   | 1,371,057 |
| 1,000 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2012A, 5.000%, 10/01/32 – AGM Insured                                    | 10/22 at 100.00 | AA   | 1,104,140 |
| 590   | Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20 | 3/16 at 100.00  | N/R  | 591,422   |
| 1,730 | West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 – AMBAC Insured                                   | 5/16 at 100.00  | N/R  | 1,736,557 |

Nuveen Investments 27

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NCA Nuveen California Municipal Value Fund, Inc.

Portfolio of Investments (continued)

February 29, 2016

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
| \$ 190                 | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00               | A-          | \$ 231,374 |
| 56,515                 | Total Tax Obligation/Limited   |                              |             | 61,450,944 |
|                        | Transportation – 9.0% (9.1% of Total Investments)  |                              |             |            |
| 1,820                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43                                    | 1/24 at 100.00               | BB+         | 2,171,569  |
|                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                              |             |            |
| 1,945                  | 5.000%, 1/15/42 – AGM Insured  | 1/24 at 100.00               | AA          | 2,155,585  |
| 4,010                  | 5.750%, 1/15/46  | 1/24 at 100.00               | BBB-        | 4,695,590  |
| 4,010                  | 6.000%, 1/15/53  | 1/24 at 100.00               | BBB-        | 4,719,008  |
| 5,665                  | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D, 5.000%, 5/15/41 (Alternative Minimum Tax)        | 5/25 at 100.00               | AA          | 6,448,413  |
| 3,000                  | Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C, 5.000%, 8/01/44   | 8/24 at 100.00               | AA          | 3,460,440  |
| 185                    | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)                       | 7/16 at 100.00               | N/R         | 185,801    |
| 1,210                  | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)  | No Opt. Call                 | A+          | 1,395,203  |
| 21,845                 | Total Transportation   |                              |             | 25,231,609 |
|                        | U.S. Guaranteed – 19.0% (19.2% of Total Investments) (4)   |                              |             |            |
| 2,500                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)                            | 4/16 at 100.00               | AA (4)      | 2,510,900  |
| 1,600                  | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)      | 2/17 at 100.00               | N/R (4)     | 1,671,152  |
| 1,000                  | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)                        | 7/17 at 100.00               | AA+ (4)     | 1,064,470  |
| 1,500                  | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 (Pre-refunded 8/01/16) – NPMFG Insured                                   | 8/16 at 100.00               | AA- (4)     | 1,530,480  |
| 2,005                  | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988,   | No Opt. Call                 | Aaa         | 2,384,025  |

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|        |   |                 |          |            |
|--------|---|-----------------|----------|------------|
|        | 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)   |                 |          |            |
| 410    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPFG Insured                                     | 4/16 at 100.00  | AA (4)   | 411,784    |
| 1,525  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)  | 12/17 at 100.00 | BB+ (4)  | 1,729,838  |
| 1,500  | 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)  | 1,524,615  |
| 18,475 | Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric Series 2008B, 0.000%, 9/01/23 (Pre-refunded 9/01/16)                                 | 9/16 at 64.56   | A (4)    | 11,901,594 |
| 5,710  | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 (Pre-refunded 8/01/20) – AGM Insured         | 8/20 at 13.60   | AA (4)   | 736,990    |
| 8,565  | Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)   | No Opt. Call    | AA+ (4)  | 8,524,316  |
| 1,130  | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)         | 9/18 at 100.00  | BBB- (4) | 1,292,539  |
| 14,950 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM) | No Opt. Call    | Aaa      | 11,100,524 |
| 625    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured  | 12/17 at 100.00 | N/R (4)  | 674,569    |
| 3,000  | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured                 | 8/17 at 100.00  | A+ (4)   | 3,223,800  |

28 Nuveen Investments

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |                |
| \$910                  | Santa Clara Valley Transportation Authority, California, Sales Tax Revenue Bonds, Series 2007A, 5.000%, 4/01/36 (Pre-refunded 4/01/17) – AMBAC Insured       | 4/17 at 100.00               | AA+ (4)     | \$ 955,946     |
| 1,925                  | Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 (Pre-refunded 9/01/16) – FGIC Insured | 9/16 at 100.00               | A3 (4)      | 1,971,277      |
| 67,330                 | Total U.S. Guaranteed  |                              |             | 53,208,819     |
|                        | Utilities – 1.5% (1.5% of Total Investments)   |                              |             |                |
| 2,000                  | California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18    | 6/16 at 100.00               | N/R         | 2,000,180      |
| 1,800                  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37  | No Opt. Call                 | A           | 2,264,940      |
| 3,800                  | Total Utilities  |                              |             | 4,265,120      |
|                        | Water and Sewer – 5.3% (5.4% of Total Investments)   |                              |             |                |
|                        | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:       |                              |             |                |
| 1,375                  | 5.000%, 7/01/37 (Alternative Minimum Tax)  | No Opt. Call                 | Baa3        | 1,507,660      |
| 2,675                  | 5.000%, 11/21/45 (Alternative Minimum Tax)   | No Opt. Call                 | Baa3        | 2,922,036      |
| 5,000                  | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 – AMBAC Insured                             | 7/17 at 100.00               | AA          | 5,273,200      |
|                        | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008:  |                              |             |                |
| 1,850                  | 5.500%, 1/01/33  | 1/18 at 100.00               | A           | 1,996,335      |
| 3,000                  | 5.500%, 1/01/38  | 1/18 at 100.00               | A           | 3,215,070      |
| 13,900                 | Total Water and Sewer  |                              |             | 14,914,301     |
| \$290,970              | Total Long-Tem Investments (cost \$245,270,711)  |                              |             | 276,770,929    |
|                        | Floating Rate Obligations – (1.6)%   |                              |             | (4,490,000 )   |
|                        | Other Assets Less Liabilities – 2.7%   |                              |             | 7,599,563      |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 279,880,492 |

- (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.

(ETM) Escrowed to maturity.

- (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.

See accompanying notes to financial statements.

NCB

Nuveen California Municipal Value Fund 2

Portfolio of Investments

February 29, 2016

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | LONG-TERM INVESTMENTS – 94.8% (100.0% of Total Investments)  |                              |             |              |
|                        | MUNICIPAL BONDS – 94.8% (100.0% of Total Investments)  |                              |             |              |
|                        | Consumer Staples – 5.9% (6.2% of Total Investments)  |                              |             |              |
| \$2,000                | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33                                    | 6/17 at 100.00               | B–          | \$ 1,898,280 |
| 1,500                  | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45  | 5/16 at 100.00               | B–          | 1,440,705    |
| 3,500                  | Total Consumer Staples   |                              |             | 3,338,985    |
|                        | Education and Civic Organizations – 2.2% (2.3% of Total Investments)   |                              |             |              |
| 865                    | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39   | 11/19 at 100.00              | A2          | 971,983      |
| 100                    | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A, 7.250%, 6/01/43                           | 6/22 at 102.00               | N/R         | 116,652      |
| 150                    | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46            | 7/21 at 100.00               | BBB–        | 169,155      |
| 1,115                  | Total Education and Civic Organizations  |                              |             | 1,257,790    |
|                        | Health Care – 13.4% (14.2% of Total Investments)   |                              |             |              |
| 1,000                  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29 | 5/19 at 100.00               | AA–         | 1,140,200    |
| 1,900                  | California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39   | 7/19 at 100.00               | A           | 2,175,386    |
| 1,000                  | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital of Orange County, Series 2009A, 6.500%, 11/01/38                                  | 11/19 at 100.00              | A           | 1,180,130    |
| 70                     | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43                              | 8/24 at 100.00               | AA          | 80,280       |
| 75                     | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38  | 10/24 at 100.00              | AA          | 87,082       |
| 150                    | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44  | 10/24 at 100.00              | AA          | 171,708      |
| 500                    | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27                       | 2/17 at 100.00               | A–          | 516,825      |
| 685                    | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%,   | 3/18 at 100.00               | AA          | 725,477      |

3/01/37 – AGC Insured

|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
| 250   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29        | 11/19 at 100.00 | Ba1 | 279,660   |
| 725   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41        | 11/20 at 100.00 | Ba1 | 774,090   |
| 380   | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41           | 12/21 at 100.00 | BB+ | 465,804   |
| 6,735 | Total Health Care  |                 |     | 7,596,642 |
|       | Housing/Multifamily – 1.2% (1.3% of Total Investments)   |                 |     |           |
| 225   | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00  | BBB | 248,501   |
| 70    | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47 | 8/22 at 100.00  | BBB | 78,419    |
| 250   | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47 | 8/22 at 100.00  | A1  | 290,598   |

## 30 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Housing/Multifamily (continued)   |                              |             |           |
|                        | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:                               |                              |             |           |
| \$ 15                  | 5.250%, 8/15/39   | 8/24 at 100.00               | BBB         | \$ 16,943 |
| 40                     | 5.250%, 8/15/49   | 8/24 at 100.00               | BBB         | 45,034    |
| 600                    | Total Housing/Multifamily   |                              |             | 679,495   |
|                        | Housing/Single Family – 4.8% (5.0% of Total Investments)  |                              |             |           |
| 240                    | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38   | 2/18 at 100.00               | A           | 244,058   |
| 2,435                  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)   | 5/16 at 100.00               | A           | 2,452,849 |
| 2,675                  | Total Housing/Single Family   |                              |             | 2,696,907 |
|                        | Long-Term Care – 2.1% (2.3% of Total Investments)   |                              |             |           |
| 1,000                  | California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26 | 2/21 at 100.00               | AA–         | 1,223,080 |
|                        | Tax Obligation/General – 12.6% (13.3% of Total Investments)   |                              |             |           |
| 2,000                  | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 – NPMF Insured   | 6/17 at 100.00               | AA–         | 2,097,480 |
| 2,100                  | Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34   | 5/24 at 100.00               | AA          | 2,160,312 |
| 195                    | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured                  | 8/20 at 13.60                | AA          | 23,289    |
| 10,000                 | San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51                              | No Opt. Call                 | AA–         | 2,299,300 |
| 500                    | Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured     | 8/19 at 100.00               | AA          | 564,140   |
| 14,795                 | Total Tax Obligation/General  |                              |             | 7,144,521 |
|                        | Tax Obligation/Limited – 18.4% (19.4% of Total Investments)   |                              |             |           |
| 1,965                  | California State Public Works Board, Lease Revenue Bonds, Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23                             | 4/19 at 100.00               | A+          | 2,261,656 |
| 500                    | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35   | 3/20 at 100.00               | A+          | 590,905   |
| 160                    | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27   | 4/16 at 100.00               | A           | 160,702   |
|                        | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series   |                              |             |           |



| 2015A:  |  |                   |      |           |
|---|--|-------------------|------|-----------|
| 180   | 5.000%, 6/01/40  | 6/25 at<br>100.00 | A+   | 206,858   |
| 1,820   | 5.000%, 6/01/45  | 6/25 at<br>100.00 | A+   | 2,086,830 |
| 145   | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured | 5/17 at<br>100.00 | BBB+ | 148,671   |
| 425   | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39            | No Opt.<br>Call   | BBB  | 487,496   |
| 80  | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24              | 8/21 at<br>100.00 | A    | 101,235   |
| 30  | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                                | 9/21 at<br>100.00 | BBB+ | 36,376    |
| 35  | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39              | 9/23 at<br>100.00 | N/R  | 38,737    |
| Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: |  |                   |      |           |
| 210   | 5.250%, 9/01/30  | 9/23 at<br>100.00 | N/R  | 232,806   |
| 190   | 5.750%, 9/01/39  | 9/23 at<br>100.00 | N/R  | 211,679   |

NCBNuveen California Municipal Value Fund 2  
 Portfolio of Investments (continued) February 29, 2016

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
| \$95                   | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30  | 9/21 at 100.00               | BBB+        | \$ 109,189 |
| 15                     | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25  | 10/21 at 100.00              | A           | 18,721     |
| 20                     | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40                                     | 9/25 at 100.00               | N/R         | 22,726     |
| 1,000                  | San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39 | 8/19 at 100.00               | AA-         | 1,145,980  |
| 1,500                  | San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31                                 | 4/19 at 100.00               | AA          | 1,683,780  |
| 15                     | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41                | 2/21 at 100.00               | A-          | 18,126     |
|                        | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:                              |                              |             |            |
| 15                     | 7.000%, 8/01/33  | 2/21 at 100.00               | BBB+        | 18,120     |
| 15                     | 7.000%, 8/01/41  | 2/21 at 100.00               | BBB+        | 18,120     |
| 585                    | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/22 – AMBAC Insured                    | 8/17 at 100.00               | BBB+        | 617,503    |
| 125                    | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured                               | 8/17 at 100.00               | AA-         | 132,642    |
| 25                     | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  | 4/21 at 100.00               | N/R         | 29,833     |
| 40                     | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26   | 9/21 at 100.00               | A-          | 48,893     |
| 9,190                  | Total Tax Obligation/Limited Transportation – 5.0% (5.3% of Total Investments)   |                              |             | 10,427,584 |
| 395                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43                                      | 1/24 at 100.00               | BB+         | 471,302    |
|                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                              |             |            |

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|       |  |                    |          |           |
|-------|--|--------------------|----------|-----------|
| 865   | 5.750%, 1/15/46  | 1/24 at<br>100.00  | BBB-     | 1,012,889 |
| 865   | 6.000%, 1/15/53  | 1/24 at<br>100.00  | BBB-     | 1,017,941 |
| 305   | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/31 (Alternative Minimum Tax)  | No Opt.<br>Call    | A+       | 347,602   |
| 2,430 | Total Transportation   |                    |          | 2,849,734 |
|       | U.S. Guaranteed – 13.0% (13.7% of Total Investments) (4)   |                    |          |           |
|       | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009:  |                    |          |           |
| 55    | 5.500%, 11/01/39 (Pre-refunded 11/01/19)   | 11/19 at<br>100.00 | N/R (4)  | 64,339    |
| 80    | 5.500%, 11/01/39 (Pre-refunded 11/01/19)   | 11/19 at<br>100.00 | A2 (4)   | 93,647    |
| 350   | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)      | 2/17 at<br>100.00  | N/R (4)  | 365,565   |
| 575   | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at<br>100.00  | N/R (4)  | 692,501   |
| 1,120 | Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29 (Pre-refunded 1/15/19)   | 1/19 at<br>100.00  | Aa2 (4)  | 1,263,987 |
| 3,805 | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 (Pre-refunded 8/01/20) – AGM Insured  | 8/20 at<br>13.60   | AA (4)   | 491,111   |
| 2,000 | Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 18.111%, 2/01/35 (Pre-refunded 2/01/19) (IF) (5)                | 2/19 at<br>100.00  | AAA      | 2,890,000 |
| 240   | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)  | 9/18 at<br>100.00  | BBB- (4) | 274,522   |

32 Nuveen Investments

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | U.S. Guaranteed (4) (continued)   |                              |             |               |
| \$1,200                | Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39 (Pre-refunded 6/01/16)   | 6/16 at 100.00               | AA+ (4)     | \$ 1,214,904  |
| 9,425                  | Total U.S. Guaranteed   |                              |             | 7,350,576     |
|                        | Utilities – 14.1% (14.8% of Total Investments)  |                              |             |               |
| 1,000                  | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39   | No Opt. Call                 | A           | 1,399,410     |
| 2,495                  | Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17  | No Opt. Call                 | A           | 2,578,982     |
| 2,400                  | Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24   | No Opt. Call                 | A           | 2,864,136     |
| 1,000                  | Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29   | 1/19 at 100.00               | AA–         | 1,130,020     |
| 6,895                  | Total Utilities   |                              |             | 7,972,548     |
|                        | Water and Sewer – 2.1% (2.2% of Total Investments)  |                              |             |               |
| 1,075                  | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax) | No Opt. Call                 | Baa3        | 1,174,276     |
| \$59,435               | Total Long-Term Investments (cost \$45,099,563)   |                              |             | 53,712,138    |
|                        | Other Assets Less Liabilities – 5.2%  |                              |             | 2,961,340     |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 56,673,478 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates

(2) (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.

Ratings (not covered by the report of independent registered public accounting firm): Using the highest of

(3) 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.

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which

(4) 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.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NKX

Nuveen California AMT-Free Municipal Income Fund  
Portfolio of Investments

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|---|---------------------------------------|----------------|--------------|
|                              | LONG-TERM INVESTMENTS – 140.0% (100.0% of Total Investments)  |                                       |                |              |
|                              | MUNICIPAL BONDS – 140.0% (100.0% of Total Investments)  |                                       |                |              |
|                              | Consumer Staples – 7.6% (5.4% of Total Investments)   |                                       |                |              |
| \$995                        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 5/16 at 100.00                        | Baa1           | \$ 1,004,940 |
|                              | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:                          |                                       |                |              |
| 6,350                        | 5.600%, 6/01/36   | 12/18 at 100.00                       | B              | 6,367,018    |
| 325                          | 5.650%, 6/01/41   | 12/18 at 100.00                       | B2             | 325,377      |
| 2,780                        | 5.700%, 6/01/46   | 12/18 at 100.00                       | B2             | 2,782,669    |
| 95                           | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21        | 5/16 at 100.00                        | BBB+           | 95,013       |
| 2,100                        | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29                         | 5/16 at 100.00                        | BBB+           | 2,135,196    |
|                              | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                                       |                |              |
| 8,570                        | 5.000%, 6/01/33   | 6/17 at 100.00                        | B–             | 8,134,130    |
| 1,950                        | 5.750%, 6/01/47   | 6/17 at 100.00                        | B–             | 1,885,358    |
| 13,560                       | 5.125%, 6/01/47   | 6/17 at 100.00                        | B–             | 12,173,219   |
| 14,820                       | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37   | 6/22 at 100.00                        | B–             | 13,989,043   |
|                              | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:   |                                       |                |              |
| 8,450                        | 5.375%, 6/01/38   | 5/16 at 100.00                        | B–             | 8,064,342    |
| 2,000                        | 5.500%, 6/01/45   | 5/16 at 100.00                        | B–             | 1,920,940    |
| 61,995                       | Total Consumer Staples  |                                       |                | 58,877,245   |
|                              | Education and Civic Organizations – 2.2% (1.6% of Total Investments)  |                                       |                |              |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 1,050  | ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37                                   | 7/22 at 100.00  | A1   | 1,178,741  |
| 3,000  | California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2015, 5.000%, 9/01/40   | 9/25 at 100.00  | AA   | 3,544,740  |
| 35     | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 5/16 at 100.00  | A3   | 35,116     |
| 4,475  | California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Series 2013A, 7.125%, 8/01/43                                 | 8/23 at 100.00  | BB   | 5,275,533  |
| 1,780  | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A, 7.250%, 6/01/43                          | 6/22 at 102.00  | N/R  | 2,076,406  |
| 1,600  | California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42              | 1/22 at 100.00  | N/R  | 1,791,360  |
| 2,000  | California State University, Systemwide Revenue Bonds, Series 2015A, 5.000%, 11/01/38   | 11/25 at 100.00 | Aa2  | 2,372,340  |
| 300    | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46           | 7/21 at 100.00  | BBB- | 338,310    |
| 185    | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 | 12/21 at 100.00 | N/R  | 223,491    |
| 14,425 | Total Education and Civic Organizations   |                 |      | 16,836,037 |
|        | Health Care – 15.5% (11.1% of Total Investments)  |                 |      |            |
| 3,830  | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26   | No Opt. Call    | Ba3  | 4,243,563  |
| 430    | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43                                   | 8/25 at 100.00  | AA-  | 498,073    |

34 Nuveen Investments

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Health Care (continued)  |                              |             |             |
| \$5,000                | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A, 5.000%, 11/15/41   | 11/25 at 100.00              | AA-         | \$5,823,100 |
| 1,630                  | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured                      | 7/20 at 100.00               | AA          | 1,821,721   |
| 1,255                  | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2012A, 5.000%, 11/15/29                                   | No Opt. Call                 | BBB+        | 1,406,089   |
| 1,000                  | California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A, 5.000%, 11/15/35                              | No Opt. Call                 | AA-         | 1,132,730   |
| 2,520                  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43                          | 8/24 at 100.00               | AA          | 2,890,062   |
| 2,000                  | California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33  | No Opt. Call                 | AA-         | 2,308,540   |
| 1,405                  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38                                      | 10/24 at 100.00              | AA          | 1,631,346   |
| 2,800                  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44                                      | 10/24 at 100.00              | AA          | 3,205,216   |
| 335                    | California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41                                | 8/21 at 100.00               | AA-         | 376,383     |
| 10,265                 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46   | 11/16 at 100.00              | AA-         | 10,575,516  |
| 750                    | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40  | 7/20 at 100.00               | Baa2        | 826,388     |
| 605                    | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46                   | No Opt. Call                 | A-          | 617,191     |
| 1,200                  | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44            | 12/24 at 100.00              | BB+         | 1,299,204   |
| 4,920                  | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.712%, 7/01/47 – AGM Insured (IF)                 | 7/18 at 100.00               | AA          | 6,257,407   |
| 4,000                  | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured | 7/17 at 100.00               | AA          | 4,202,440   |
| 2,995                  | California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007: 5.000%, 8/15/39 – NPMFG Insured              | 8/17 at 100.00               | AA-         | 3,119,742   |
| 6,500                  | 5.000%, 8/15/47  | 8/17 at 100.00               | BBB+        | 6,728,865   |



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California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 835    | 5.500%, 7/01/24 (4)  | 5/16 at 100.00  | CCC | 836,077    |
| 4,240  | 5.500%, 7/01/30 (4)  | 5/16 at 100.00  | CCC | 4,239,703  |
| 730    | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                   | 8/16 at 100.00  | A+  | 742,191    |
| 6,160  | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call    | AA– | 7,105,190  |
| 7,555  | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured    | 7/18 at 100.00  | AA– | 8,353,715  |
| 10,000 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2003A, 5.000%, 8/15/38 – AMBAC Insured              | 8/17 at 100.00  | AA– | 10,554,700 |
| 2,600  | Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42  | 1/21 at 100.00  | BBB | 2,872,038  |
|        | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:   |                 |     |            |
| 9,250  | 6.625%, 11/01/29   | 11/19 at 100.00 | Ba1 | 10,347,420 |
| 7,500  | 6.750%, 11/01/39   | 11/19 at 100.00 | Ba1 | 8,408,250  |

Nuveen Investments 35



NKX Nuveen California AMT-Free Municipal Income Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Health Care (continued)  |                                       |                |             |
|                              | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:   |                                       |                |             |
| \$1,500                      | 6.000%, 11/01/30   | 11/20 at<br>100.00                    | Ba1            | \$1,618,635 |
| 2,595                        | 6.000%, 11/01/41   | 11/20 at<br>100.00                    | Ba1            | 2,770,707   |
| 1,000                        | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/38      | 7/17 at<br>100.00                     | Baa2           | 1,031,680   |
| 850                          | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41                                       | 12/21 at<br>100.00                    | BB+            | 1,041,930   |
| 1,000                        | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38                                    | 5/17 at<br>101.00                     | AA-            | 1,045,080   |
| 109,255                      | Total Health Care  |                                       |                | 119,930,892 |
|                              | Housing/Multifamily – 2.5% (1.8% of Total Investments)   |                                       |                |             |
| 480                          | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                             | 8/20 at<br>100.00                     | BBB            | 530,136     |
| 155                          | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47                             | 8/22 at<br>100.00                     | BBB            | 173,642     |
| 350                          | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47                             | 8/22 at<br>100.00                     | A1             | 406,837     |
|                              | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Windsor Mobile Country Club Series 2013A:                                  |                                       |                |             |
| 2,000                        | 5.625%, 11/15/33   | 11/23 at<br>100.00                    | BBB            | 2,251,820   |
| 8,000                        | 6.000%, 11/15/48   | 11/23 at<br>100.00                    | BBB            | 9,145,680   |
|                              | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:            |                                       |                |             |
| 260                          | 5.250%, 8/15/39  | 8/24 at<br>100.00                     | BBB            | 293,678     |
| 705                          | 5.250%, 8/15/49  | 8/24 at<br>100.00                     | BBB            | 793,731     |
| 3,285                        | Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho Vallecitos Mobile Home Park, Series 2013, 5.000%, 4/15/38 | 4/23 at<br>100.00                     | A-             | 3,552,432   |
|                              | La Verne, California, Mobile Home Park Revenue Bonds, Copacabana Mobile Home Park, Refunding Series 2014:  |                                       |                |             |
| 670                          | 5.000%, 6/15/44  | 6/24 at<br>100.00                     | A              | 743,814     |
| 185                          | 5.000%, 6/15/49  |                                       | A              | 204,259     |

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|        |   |                   |      |            |
|--------|---|-------------------|------|------------|
|        |   | 6/24 at<br>100.00 |      |            |
| 1,060  | Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23  | 5/16 at<br>100.00 | AA-  | 1,062,883  |
| 17,150 | Total Housing/Multifamily   |                   |      | 19,158,912 |
|        | Housing/Single Family – 0.1% (0.0% of Total Investments)  |                   |      |            |
| 400    | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38   | 2/18 at<br>100.00 | A    | 406,764    |
|        | Long-Term Care – 1.2% (0.9% of Total Investments)   |                   |      |            |
| 3,000  | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40                      | 5/20 at<br>100.00 | AA-  | 3,490,680  |
| 2,250  | California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26 | 2/21 at<br>100.00 | AA-  | 2,751,930  |
| 1,300  | California Health Facilities Financing Authority, Revenue Bonds, Northern California Presbyterian Homes & Services Inc., Refunding Series 2015, 5.000%, 7/01/39       | 7/25 at<br>100.00 | AA-  | 1,499,472  |
| 1,500  | California Statewide Communities Development Authority, Revenue Bonds, Front Porch Communities and Services Project, Series 2007A, 5.125%, 4/01/37                    | 4/17 at<br>100.00 | BBB+ | 1,535,730  |
| 8,050  | Total Long-Term Care  |                   |      | 9,277,812  |
|        | Tax Obligation/General – 33.2% (23.7% of Total Investments)   |                   |      |            |
| 3,000  | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured                     | 8/22 at<br>100.00 | Aa3  | 3,650,310  |
| 1,000  | California State, General Obligation Bonds, Refunding Series 2011, 5.250%, 9/01/25  | 9/21 at<br>100.00 | AA-  | 1,203,320  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Tax Obligation/General (continued)  |                              |             |             |
| \$4,910                | California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 10/01/32 | 10/24 at 100.00              | AA-         | \$5,891,214 |
|                        | California State, General Obligation Bonds, Various Purpose Refunding Series 2015:                  |                              |             |             |
| 2,140                  | 5.000%, 8/01/28   | 8/25 at 100.00               | AA-         | 2,653,365   |
| 9,055                  | 5.000%, 8/01/31   | 2/25 at 100.00               | AA-         | 10,895,338  |
| 1,600                  | 5.000%, 9/01/32   | 9/25 at 100.00               | AA-         | 1,930,544   |
|                        | California State, General Obligation Bonds, Various Purpose Series 2009:                            |                              |             |             |
| 2,350                  | 6.000%, 11/01/39  | 11/19 at 100.00              | AA-         | 2,762,355   |
| 1,300                  | 5.500%, 11/01/39  | 11/19 at 100.00              | AA-         | 1,491,620   |
| 6,000                  | California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33            | 3/20 at 100.00               | AA-         | 7,125,600   |
|                        | California State, General Obligation Bonds, Various Purpose Series 2011:                            |                              |             |             |
| 2,000                  | 5.000%, 9/01/31   | No Opt. Call                 | AA-         | 2,347,780   |
| 4,090                  | 5.000%, 9/01/41   | 9/21 at 100.00               | AA-         | 4,712,825   |
| 2,625                  | 5.000%, 10/01/41  | 10/21 at 100.00              | AA-         | 3,030,405   |
|                        | California State, General Obligation Bonds, Various Purpose Series 2013:                            |                              |             |             |
| 3,500                  | 5.000%, 4/01/37   | 4/23 at 100.00               | AA-         | 4,084,920   |
| 2,000                  | 5.000%, 2/01/43   | No Opt. Call                 | AA-         | 2,300,880   |
| 5,520                  | 5.000%, 11/01/43  | 11/23 at 100.00              | AA-         | 6,431,738   |
|                        | California State, General Obligation Bonds, Various Purpose Series 2014:                            |                              |             |             |
| 2,460                  | 5.000%, 10/01/39  | 10/24 at 100.00              | AA-         | 2,889,024   |
| 9,000                  | 5.000%, 12/01/43  | 12/23 at 100.00              | AA-         | 10,501,020  |
| 9,000                  | 5.000%, 10/01/44  | 10/24 at 100.00              | AA-         | 10,494,540  |
|                        | California State, General Obligation Bonds, Various Purpose Series 2015:                            |                              |             |             |
| 8,000                  | 5.000%, 3/01/45   |                              | AA-         | 9,330,000   |

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|        |   |                   |     |            |
|--------|---|-------------------|-----|------------|
|        |   | 3/25 at<br>100.00 |     |            |
| 2,000  | 5.000%, 8/01/45   | 8/25 at<br>100.00 | AA- | 2,345,860  |
| 20,750 | Coachella Valley Unified School District, Riverside County,<br>California, General Obligation Bonds, Election 2005 Series 2010C,<br>0.000%, 8/01/43 – AGM Insured               | No Opt.<br>Call   | AA  | 6,874,475  |
| 2,500  | Corona-Norco Unified School District, Riverside County,<br>California, General Obligation Bonds, Election 2006 Series 2009B,<br>5.375%, 2/01/34 – AGC Insured                   | 8/18 at<br>100.00 | AA  | 2,758,400  |
|        | East Side Union High School District, Santa Clara County,<br>California, General Obligation Bonds, 2008 Election Series 2010B:  |                   |     |            |
| 3,490  | 5.000%, 8/01/27 – AGC Insured   | 8/19 at<br>100.00 | AA  | 3,927,297  |
| 3,545  | 5.000%, 8/01/28 – AGC Insured   | 8/19 at<br>100.00 | AA  | 3,979,014  |
| 3,110  | 5.000%, 8/01/29 – AGC Insured   | 8/19 at<br>100.00 | AA  | 3,481,894  |
| 7,100  | Fontana Unified School District, San Bernardino County,<br>California, General Obligation Bonds, Tender Option Bond Trust<br>2015-XF0111, 9.789%,<br>8/01/17 – AGM Insured (IF) | No Opt.<br>Call   | AA  | 8,547,832  |
| 8,295  | Los Angeles Community College District, California, General<br>Obligation Bonds, Series 2015A, 5.000%, 8/01/30  | 8/24 at<br>100.00 | AA+ | 10,150,094 |
| 5,000  | Los Angeles Unified School District, Los Angeles County,<br>California, General Obligation Bonds, Refunding Series 2014C,<br>5.000%, 7/01/29                                    | No Opt.<br>Call   | Aa2 | 6,099,500  |
| 4,500  | Mount Diablo Unified School District, Contra Costa County,<br>California, General Obligation Bonds, Series 2010A, 0.000%,<br>8/01/30 – AGM Insured                              | 8/25 at<br>100.00 | AA  | 4,002,660  |
| 3,000  | Murrieta Valley Unified School District, Riverside County,<br>California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30<br>– AGM Insured                               | 9/17 at<br>100.00 | AA  | 3,142,350  |
| 10,080 | New Haven Unified School District, Alameda County, California,<br>General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPMFG<br>Insured                                    | No Opt.<br>Call   | AA- | 5,877,144  |
| 1,125  | San Diego Unified School District, San Diego County, California,<br>General Obligation Bonds, Election of 1998, Series 1999A,<br>0.000%, 7/01/21 – FGIC Insured                 | No Opt.<br>Call   | Aa2 | 1,035,698  |
| 11,980 | San Diego Unified School District, San Diego County, California,<br>General Obligation Bonds, Refunding Series 2012R-1, 0.000%,<br>7/01/31                                      | No Opt.<br>Call   | Aa2 | 7,180,572  |
| 1,500  | San Juan Capistrano, California, General Obligation Bonds, Open<br>Space Program, Tender Option Bond Trust 2015-XF0048,<br>17.948%, 8/01/17 (IF)                                | No Opt.<br>Call   | AAA | 2,254,680  |

NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued)

February 29, 2016

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Tax Obligation/General (continued)   |                              |             |             |
| \$2,870                | Sanger Unified School District, Fresno County, California, General Obligation Bonds, Election 2012, Series 2014B, 5.000%, 8/01/39 – AGM Insured            | 8/24 at 100.00               | AA          | \$3,275,990 |
| 10,000                 | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 0.000%, 8/01/41           | No Opt. Call                 | Aa2         | 3,687,100   |
|                        | Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D:                                    |                              |             |             |
| 23,280                 | 7.400%, 8/01/47 – AGC Insured  | 8/37 at 100.00               | AA          | 19,548,913  |
| 38,845                 | 0.000%, 8/01/50 – AGM Insured  | 8/37 at 100.00               | AA          | 32,801,105  |
| 15,780                 | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured        | No Opt. Call                 | AA          | 10,307,969  |
| 5,000                  | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2007 Measure S, Series 2014C, 5.000%, 8/01/39    | 8/24 at 100.00               | Aa2         | 5,852,850   |
| 3,905                  | West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 – SYNCORA GTY Insured            | 11/17 at 100.00              | A+          | 4,015,824   |
| 8,345                  | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42              | No Opt. Call                 | Aa2         | 5,079,435   |
| 4,000                  | Yosemite Community College District, California, General Obligation Bonds, Refunding Series 2015, 5.000%, 8/01/32  | No Opt. Call                 | Aa2         | 4,812,440   |
| 1,000                  | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47   | 8/21 at 100.00               | Aa2         | 1,172,520   |
| 280,550                | Total Tax Obligation/General   |                              |             | 255,938,414 |
|                        | Tax Obligation/Limited – 39.9% (28.5% of Total Investments)  |                              |             |             |
| 2,000                  | Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21 | 8/17 at 100.00               | BBB         | 2,029,340   |
| 655                    | Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C, Series 2013A, 5.000%, 9/01/27                                  | 9/23 at 100.00               | N/R         | 736,829     |
| 1,000                  | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured                     | 5/16 at 100.00               | AA          | 1,000,630   |
| 7,895                  | Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured   | 5/16 at 100.00               | AA          | 7,927,922   |

|  |   |                    |    |            |
|--|---|--------------------|----|------------|
| California Infrastructure and Economic Development Bank,<br>Revenue Bonds, North County Center for Self-Sufficiency<br>Corporation, Series 2004: |   |                    |    |            |
| 1,215  | 5.000%, 12/01/19 – AMBAC Insured  | 5/16 at<br>100.00  | AA | 1,220,091  |
| 1,535  | 5.000%, 12/01/20 – AMBAC Insured  | 5/16 at<br>100.00  | AA | 1,541,416  |
| 1,615  | 5.000%, 12/01/21 – AMBAC Insured  | 5/16 at<br>100.00  | AA | 1,621,751  |
| 1,695  | 5.000%, 12/01/22 – AMBAC Insured  | 5/16 at<br>100.00  | AA | 1,702,085  |
| 1,780  | 5.000%, 12/01/23 – AMBAC Insured  | 5/16 at<br>100.00  | AA | 1,787,440  |
| 1,865  | 5.000%, 12/01/24 – AMBAC Insured  | 5/16 at<br>100.00  | AA | 1,872,796  |
| 7,000  | California State Public Works Board, Lease Revenue Bonds,<br>Department of Corrections & Rehabilitation, Various Correctional<br>Facilities Series 2013F, 5.250%, 9/01/31                                   | 9/23 at<br>100.00  | A+ | 8,453,550  |
| California State Public Works Board, Lease Revenue Bonds,<br>Department of Education, Riverside Campus Project, Series 2012H:                    |   |                    |    |            |
| 2,790  | 5.000%, 4/01/30   | No Opt.<br>Call    | A+ | 3,279,338  |
| 2,065  | 5.000%, 4/01/31   | No Opt.<br>Call    | A+ | 2,414,584  |
| 4,860  | California State Public Works Board, Lease Revenue Bonds,<br>Department of Veterans Affairs, Southern California Veterans<br>Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 –<br>AMBAC Insured | 5/16 at<br>100.00  | A+ | 4,881,919  |
| 20,330   | California State Public Works Board, Lease Revenue Bonds,<br>Judicial Council of California, New Stockton Courthouse, Series<br>2014B, 5.000%, 10/01/39   | 10/24 at<br>100.00 | A+ | 23,756,824 |
| 1,990  | California State Public Works Board, Lease Revenue Bonds,<br>Judicial Council of California, Various Projects Series 2013A,<br>5.000%, 3/01/33  | No Opt.<br>Call    | A+ | 2,313,455  |

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |             |
| \$5,000                | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30  | 10/19 at 100.00              | A+          | \$5,838,500 |
| 2,000                  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34   | 11/19 at 100.00              | A+          | 2,398,620   |
| 3,020                  | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                    | 9/16 at 101.00               | A           | 3,105,708   |
|                        | Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B:                                   |                              |             |             |
| 1,230                  | 5.000%, 8/01/25   | 8/20 at 100.00               | N/R         | 1,312,484   |
| 530                    | 5.750%, 8/01/26   | 8/20 at 100.00               | N/R         | 579,698     |
| 3,145                  | Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 – NPMG Insured                      | 5/16 at 100.00               | AA-         | 3,150,378   |
|                        | El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001:  |                              |             |             |
| 7,185                  | 5.000%, 1/01/21 – AMBAC Insured   | 7/16 at 100.00               | A+          | 7,213,740   |
| 5,000                  | 5.250%, 1/01/34 – AMBAC Insured   | 7/16 at 100.00               | A+          | 5,017,700   |
| 350                    | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27   | 10/16 at 100.00              | A           | 351,537     |
| 1,000                  | Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32                                     | 9/22 at 100.00               | A-          | 1,115,530   |
| 1,000                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30                    | 6/23 at 100.00               | A+          | 1,168,230   |
| 33,000                 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45                    | 6/25 at 100.00               | A+          | 37,838,125  |
| 7,500                  | Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/28  | 11/25 at 100.00              | A           | 8,824,425   |
| 425                    | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured  | 5/16 at 100.00               | BBB         | 425,344     |
| 3,345                  | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured         | 9/17 at 100.00               | N/R         | 3,405,812   |
| 1,700                  | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured | 2/17 at 100.00               | A           | 1,755,896   |



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|       |   |                |      |           |
|-------|---|----------------|------|-----------|
| 2,115 | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured                                       | No Opt. Call   | N/R  | 2,344,964 |
|       | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:  |                |      |           |
| 1,985 | 5.000%, 5/01/24 – AMBAC Insured   | 5/17 at 100.00 | BBB+ | 2,039,270 |
| 710   | 5.000%, 5/01/25 – AMBAC Insured   | 5/17 at 100.00 | BBB+ | 727,977   |
|       | Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:  |                |      |           |
| 75    | 5.000%, 9/01/26   | 9/16 at 100.00 | N/R  | 76,303    |
| 175   | 5.125%, 9/01/36   | 9/16 at 100.00 | N/R  | 177,524   |
|       | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Canyon Hills Improvement Area D, Series 2014A:  |                |      |           |
| 1,140 | 5.500%, 9/01/33   | 9/23 at 100.00 | N/R  | 1,248,380 |
| 2,105 | 5.750%, 9/01/44   | 9/23 at 100.00 | N/R  | 2,300,912 |
| 1,375 | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40  | 9/25 at 100.00 | N/R  | 1,521,025 |
| 2,000 | Lammersville Joint Unified School District, California, Community Facilities District 2007-1, Mountain House – Shea Homes, Improvement Area 1 Special Tax Bonds, Series 2013, 6.000%, 9/01/38 | 9/23 at 100.00 | N/R  | 2,369,180 |



NKX Nuveen California AMT-Free Municipal Income Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Tax Obligation/Limited (continued)   |                                       |                |             |
|                              | Lancaster Redevelopment Agency, California, Tax Allocation Bonds,<br>Combined Redevelopment Project Areas Housing Programs,<br>Subordinate Refunding Series 2003:      |                                       |                |             |
| \$2,505                      | 4.750%, 8/01/23 – NPF Insured  | 8/17 at<br>100.00                     | AA–            | \$2,559,509 |
| 2,425                        | 4.750%, 8/01/27 – NPF Insured  | 5/16 at<br>100.00                     | AA–            | 2,474,931   |
| 3,500                        | Livermore Redevelopment Agency, California, Tax Allocation<br>Revenue Bonds, Livermore Redevelopment Project Area, Series<br>2001A, 5.000%,<br>8/01/26 – NPF Insured   | 8/16 at<br>100.00                     | AA–            | 3,520,755   |
| 6,190                        | Los Angeles Community Redevelopment Agency, California, Lease<br>Revenue Bonds, Manchester Social Services Project, Series 2005,<br>5.000%,<br>9/01/37 – AMBAC Insured | 5/16 at<br>100.00                     | A1             | 6,202,194   |
| 1,500                        | Los Osos, California, Improvement Bonds, Community Services<br>Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 –<br>NPF Insured                         | 9/16 at<br>100.00                     | AA–            | 1,509,990   |
| 475                          | Lynwood Redevelopment Agency, California, Project A Revenue<br>Bonds, Subordinate Lien Series 2011A, 7.250%, 9/01/38   | 9/21 at<br>100.00                     | A–             | 596,776     |
| 9,270                        | Moreno Valley Community Redevelopment Agency, California, Tax<br>Allocation Bonds, Series 2007A, 5.000%, 8/01/38 – AMBAC Insured                                       | 8/17 at<br>100.00                     | A–             | 9,732,480   |
| 3,230                        | Murrieta Redevelopment Agency, California, Tax Allocation Bonds,<br>Series 2005, 5.000%, 8/01/35 – NPF Insured   | 5/16 at<br>100.00                     | AA–            | 3,240,724   |
| 170                          | National City Community Development Commission, California, Tax<br>Allocation Bonds, National City Redevelopment Project, Series 2011,<br>6.500%, 8/01/24              | 8/21 at<br>100.00                     | A              | 215,125     |
| 65                           | Novato Redevelopment Agency, California, Tax Allocation Bonds,<br>Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                                   | 9/21 at<br>100.00                     | BBB+           | 78,816      |
| 2,810                        | Oakland Joint Powers Financing Authority, California, Lease<br>Revenue Bonds, Administration Building Projects, Series 2008B,<br>5.000%, 8/01/21 – AGC Insured         | 8/18 at<br>100.00                     | AA             | 3,089,005   |
| 3,300                        | Pacifica, California, Certificates of Participation, Series 2008,<br>5.375%,<br>1/01/37 – AMBAC Insured  | 5/16 at<br>100.00                     | A–             | 3,378,771   |
| 5,000                        | Palm Desert Financing Authority, California, Tax Allocation Revenue<br>Bonds, Project Area 1, Refunding Series 2002, 5.000%, 4/01/25 –<br>NPF Insured                  | 10/16 at<br>100.00                    | AA–            | 5,020,150   |
| 600                          | Patterson Public Finance Authority, California, Revenue Bonds,<br>Community Facilities District 2001-1, Subordinate Lien Series<br>2013B, 5.875%, 9/01/39              | 9/23 at<br>100.00                     | N/R            | 664,056     |

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|   |   |                 |      |           |
|---|---|-----------------|------|-----------|
| Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:   |   |                 |      |           |
| 3,800   | 5.250%, 9/01/30   | 9/23 at 100.00  | N/R  | 4,212,680 |
| 3,420   | 5.750%, 9/01/39   | 9/23 at 100.00  | N/R  | 3,810,222 |
| Perris Joint Powers Authority, California, Local Agency Revenue Bonds, Community Facilities District 2001-1 May Farms Improvement Area 1,2 and 3, Refunding Series 2014A, 5.375%, 9/01/33 |   |                 |      |           |
| 2,000   |   | 9/23 at 100.00  | N/R  | 2,288,200 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:   |   |                 |      |           |
| 5,000   | 0.000%, 8/01/44 – NPFG Insured  | No Opt. Call    | AA–  | 817,300   |
| 7,200   | 0.000%, 8/01/45 – NPFG Insured  | No Opt. Call    | AA–  | 1,110,600 |
| 210   | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30   | 9/21 at 100.00  | BBB+ | 241,366   |
| 1,115   | Rio Elementary School District, California, Special Tax Bonds, Community Facilities District 1, Series 2013, 5.500%, 9/01/39                                | 9/23 at 100.00  | N/R  | 1,252,736 |
| 40  | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25                         | 10/21 at 100.00 | A    | 49,922    |
| Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013:  |   |                 |      |           |
| 660   | 5.000%, 9/01/32   | 9/22 at 100.00  | N/R  | 726,964   |
| 1,775   | 5.000%, 9/01/42   | 9/22 at 100.00  | N/R  | 1,924,775 |
| 1,000   | Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPFG Insured | 5/16 at 100.00  | AA–  | 1,003,910 |
| 4,475   | Roseville Finance Authority, California, Special Tax Revenue Bonds, Series 2007A, 5.000%, 9/01/33 – AMBAC Insured   | 9/17 at 100.00  | N/R  | 4,568,304 |

40 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |             |
| \$1,500                | Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30  | 9/16 at 100.00               | N/R         | \$1,513,245 |
| 400                    | Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/33   | 9/25 at 100.00               | N/R         | 446,104     |
| 1,280                  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPFPG Insured   | No Opt. Call                 | AA–         | 1,413,824   |
| 2,565                  | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20   | No Opt. Call                 | A+          | 2,825,809   |
| 2,630                  | San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 – NPFPG Insured                                       | 3/16 at 100.00               | AA–         | 2,630,736   |
| 215                    | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40   | 9/25 at 100.00               | N/R         | 244,300     |
| 1,000                  | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42  | 4/22 at 100.00               | AAA         | 1,144,620   |
| 1,480                  | San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26   | 5/16 at 100.00               | AA–         | 1,485,964   |
| 690                    | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39 | No Opt. Call                 | N/R         | 754,080     |
| 2,700                  | San Francisco City and County Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 1998D, 0.000%, 8/01/24 – NPFPG Insured                             | No Opt. Call                 | AA–         | 2,175,687   |
| 2,000                  | San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26   | 4/19 at 100.00               | AA          | 2,257,820   |
| 30                     | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41  | 2/21 at 100.00               | A–          | 36,252      |
| 30                     | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33  | 2/21 at 100.00               | BBB+        | 36,239      |
| 40                     | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/41  | 2/21 at 100.00               | BBB+        | 48,319      |
| 380                    | San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33  | 8/22 at 100.00               | N/R         | 424,205     |
| 5,150                  | San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 – AGC   | 9/20 at 100.00               | AA          | 5,870,588   |

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| Insured |   |                |      |           |
|---------|---|----------------|------|-----------|
| 4,000   | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NPMG Insured            | 5/16 at 100.00 | AA   | 4,016,840 |
| 360     | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured | 8/17 at 100.00 | BBB+ | 379,476   |
|         | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A:   |                |      |           |
| 3,310   | 5.000%, 8/01/20 – NPMG Insured  | 5/16 at 100.00 | AA–  | 3,323,240 |
| 5,025   | 5.000%, 8/01/28 – NPMG Insured  | 5/16 at 100.00 | AA–  | 5,044,648 |
|         | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:   |                |      |           |
| 100     | 5.000%, 8/01/24 – NPMG Insured  | 8/17 at 100.00 | AA–  | 106,202   |
| 1,110   | 5.000%, 8/01/25 – NPMG Insured  | 8/17 at 100.00 | AA–  | 1,177,865 |
| 1,000   | San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D, 5.000%, 9/01/36                                      | 9/22 at 100.00 | N/R  | 1,082,160 |
| 50      | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26   | 4/21 at 100.00 | N/R  | 59,665    |
| 3,500   | Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured   | 5/16 at 100.00 | AA–  | 3,500,315 |

Nuveen Investments 41

NKX Nuveen California AMT-Free Municipal Income Fund  
 Portfolio of Investments (continued)

February 29, 2016

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |             |
|                        | Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A:   |                              |             |             |
| \$3,565                | 5.000%, 9/01/25 – AGM Insured  | 5/16 at 100.00               | AA          | \$3,578,939 |
| 5,510                  | 5.000%, 9/01/28 – AGM Insured  | 5/16 at 100.00               | AA          | 5,531,544   |
| 2,980                  | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36                              | 9/16 at 100.00               | N/R         | 2,983,665   |
| 2,160                  | Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPPG Insured                                | 5/16 at 100.00               | AA–         | 2,175,293   |
|                        | Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010:   |                              |             |             |
| 1,205                  | 5.000%, 9/01/30 – AGM Insured  | 9/20 at 100.00               | AA          | 1,373,387   |
| 3,250                  | 5.250%, 9/01/39 – AGM Insured  | 9/20 at 100.00               | AA          | 3,711,923   |
| 4,500                  | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured  | No Opt. Call                 | AA          | 4,968,630   |
| 1,020                  | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured                                     | 8/17 at 100.00               | A           | 1,070,898   |
|                        | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2015-1 Arambel-KDN, Refunding Series 2015:                                  |                              |             |             |
| 350                    | 5.250%, 9/01/35  | 9/25 at 100.00               | N/R         | 366,300     |
| 790                    | 5.250%, 9/01/45  | 9/25 at 100.00               | N/R         | 818,796     |
| 4,235                  | West Sacramento Financing Authority, California, Special Tax Revenue Bonds, Series 2014, 5.500%, 9/01/31   | 9/22 at 102.00               | N/R         | 4,730,156   |
| 6,000                  | Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39            | 11/19 at 100.00              | AA          | 7,009,680   |
| 95                     | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26 | 9/21 at 100.00               | A–          | 116,121     |
| 295,340                | Total Tax Obligation/Limited   |                              |             | 307,571,028 |
| 1,115                  | Transportation – 6.2% (4.4% of Total Investments)  |                              | AA–         | 1,295,730   |

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|        |  |                |         |            |
|--------|--|----------------|---------|------------|
|        | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48  | 4/23 at 100.00 |         |            |
| 6,750  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43                                | 1/24 at 100.00 | BB+     | 8,053,898  |
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                |         |            |
| 14,885 | 5.750%, 1/15/46  | 1/24 at 100.00 | BBB-    | 17,429,888 |
| 14,885 | 6.000%, 1/15/53  | 1/24 at 100.00 | BBB-    | 17,516,817 |
|        | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015E:  |                |         |            |
| 150    | 5.000%, 5/15/31  | 5/25 at 100.00 | AA      | 182,192    |
| 1,270  | 5.000%, 5/15/34  | 5/25 at 100.00 | AA      | 1,513,599  |
| 1,345  | 5.000%, 5/15/36  | 5/25 at 100.00 | AA      | 1,593,327  |
| 40,400 | Total Transportation   |                |         | 47,585,451 |
|        | U.S. Guaranteed – 11.7% (8.4% of Total Investments) (5)  |                |         |            |
| 1,425  | Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 (Pre-refunded 8/01/16) – FGIC Insured           | 8/16 at 100.00 | AA- (5) | 1,455,467  |
| 220    | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.558%, 10/01/32 (Pre-refunded 4/01/18) (IF)     | 4/18 at 100.00 | AA (5)  | 299,594    |
| 780    | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)                        | 4/16 at 100.00 | AA (5)  | 783,401    |
| 1,575  | California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada Methodist Homes, Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16)          | 7/16 at 100.00 | AA- (5) | 1,600,783  |
| 3,000  | California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 – AGM Insured (ETM) | No Opt. Call   | AAA     | 3,707,280  |

42 Nuveen Investments



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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | U.S. Guaranteed (5) (continued)   |                              |             |             |
| \$2,250                | California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) – AMBAC Insured | 1/28 at 100.00               | Aaa         | \$2,976,503 |
| 80                     | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46 (Pre-refunded 2/01/17)                     | 2/17 at 100.00               | N/R (5)     | 83,558      |
| 1,112                  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.404%, 3/01/33 (Pre-refunded 3/01/18) (IF)                      | 3/18 at 100.00               | AAA         | 1,307,823   |
| 1,815                  | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)                                       | 7/17 at 100.00               | AA+ (5)     | 1,932,013   |
| 2,680                  | 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 (5)     | 3,223,450   |
| 1,000                  | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 (Pre-refunded 8/01/16) – NPF Insured  | 8/16 at 100.00               | AA– (5)     | 1,020,320   |
| 550                    | Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)  | 9/16 at 100.00               | N/R (5)     | 564,944     |
| 1,430                  | Cloverdale Community Development Agency, California, Tax Allocation Bonds, Cloverdale Redevelopment Project, Refunding Series 2006, 5.000%, 8/01/36 (Pre-refunded 8/01/16) – AMBAC Insured  | 8/16 at 100.00               | N/R (5)     | 1,458,872   |
| 12,050                 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured                                   | 8/18 at 100.00               | Aa1 (5)     | 13,308,623  |
| 5,000                  | Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 (Pre-refunded 7/15/17) – AMBAC Insured   | 7/17 at 100.00               | Aaa         | 5,313,800   |
| 6,000                  | Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 (Pre-refunded 6/01/16) – AGM Insured   | 6/16 at 100.00               | AA (5)      | 6,074,520   |
| 1,385                  | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPF Insured  | 4/16 at 100.00               | AA (5)      | 1,391,025   |
| 6,000                  | Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)  | No Opt. Call                 | Aaa         | 7,599,660   |
| 5,000                  | Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 (Pre-refunded 4/01/16) – AMBAC Insured   | 4/16 at 100.00               | A (5)       | 5,021,750   |
| 760                    | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)  | 12/17 at 100.00              | BB+ (5)     | 862,083     |

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|         |  |                 |          |            |
|---------|--|-----------------|----------|------------|
| 540     | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)        | 9/18 at 100.00  | BBB- (5) | 617,674    |
| 5,000   | San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 (Pre-refunded 8/01/17) – AGM Insured                     | 8/17 at 100.00  | AA (5)   | 5,342,050  |
| 325     | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured | 12/17 at 100.00 | N/R (5)  | 350,776    |
|         | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F:  |                 |          |            |
| 7,230   | 0.000%, 8/01/42 (Pre-refunded 8/01/21) – AGM Insured   | 8/21 at 21.00   | AA (5)   | 1,399,294  |
| 10,740  | 0.000%, 8/01/43 (Pre-refunded 8/01/21) – AGM Insured   | 8/21 at 19.43   | AA (5)   | 1,923,856  |
| 21,225  | 0.000%, 8/01/44 (Pre-refunded 8/01/21) – AGM Insured   | 8/21 at 17.98   | AA (5)   | 3,518,256  |
| 12,550  | 0.000%, 8/01/45 (Pre-refunded 8/01/21) – AGM Insured   | 8/21 at 16.64   | AA (5)   | 1,924,668  |
| 23,425  | 0.000%, 8/01/46 (Pre-refunded 8/01/21) – AGM Insured   | 8/21 at 15.39   | AA (5)   | 3,323,071  |
| 9,085   | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured                | 8/17 at 100.00  | A+ (5)   | 9,762,741  |
| 2,000   | Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37 (Pre-refunded 7/01/17)   | 7/17 at 100.00  | A (5)    | 2,128,680  |
| 146,232 | Total U.S. Guaranteed  |                 |          | 90,276,535 |



NKX Nuveen California AMT-Free Municipal Income Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Utilities – 4.2% (3.0% of Total Investments)   |                                       |                |             |
|                              | Long Beach Bond Finance Authority, California, Natural Gas<br>Purchase Revenue Bonds, Series 2007A:  |                                       |                |             |
| \$2,490                      | 5.000%, 11/15/35   | No Opt.<br>Call                       | A              | \$2,924,630 |
| 1,835                        | 5.500%, 11/15/37   | No Opt.<br>Call                       | A              | 2,308,981   |
| 10,000                       | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series 2012B, 5.000%, 7/01/43  | 7/22 at<br>100.00                     | AA–            | 11,555,900  |
| 4,280                        | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Series 2013B, 5.000%, 7/01/28  | 7/23 at<br>100.00                     | AA–            | 5,227,421   |
| 3,750                        | Los Angeles Department of Water and Power, California, Power<br>System Revenue Bonds, Tender Option Bond Trust<br>2015-XF2047, 18.109%, 7/01/20 (IF) (6)             | No Opt.<br>Call                       | AA–            | 6,083,850   |
| 1,000                        | Southern California Public Power Authority, California, Milford<br>Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%,<br>7/01/28                            | 1/20 at<br>100.00                     | AA–            | 1,148,020   |
| 2,975                        | Southern California Public Power Authority, California, Revenue<br>Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/37   | 7/24 at<br>100.00                     | AA–            | 3,498,541   |
| 26,330                       | Total Utilities  |                                       |                | 32,747,343  |
|                              | Water and Sewer – 15.7% (11.2% of Total Investments)   |                                       |                |             |
| 13,200                       | Atwater Public Financing Authority, California, Wastewater<br>Revenue Bonds, Series 2010, 5.125%, 5/01/40 – AGM Insured  | 5/19 at<br>100.00                     | AA             | 13,997,016  |
| 11,600                       | Bay Area Water Supply and Conservation Agency, California,<br>Revenue Bonds, Capital Cost Recovery Prepayment Program, Series<br>2013A, 5.000%, 10/01/34             | 4/23 at<br>100.00                     | AA–            | 13,670,948  |
|                              | California Pollution Control Financing Authority, Water Furnishing<br>Revenue Bonds, San Diego County Water Authority Desalination<br>Project Pipeline, Series 2012: |                                       |                |             |
| 8,000                        | 5.000%, 7/01/37  | No Opt.<br>Call                       | Baa3           | 8,291,840   |
| 12,200                       | 5.000%, 11/21/45   | No Opt.<br>Call                       | Baa3           | 12,488,408  |
| 1,000                        | East Bay Municipal Utility District, Alameda and Contra Costa<br>Counties, California, Water System Revenue Bonds, Refunding<br>Series 2015A, 5.000%, 6/01/31        | 6/25 at<br>100.00                     | AAA            | 1,230,460   |
| 3,000                        | Escondido Joint Powers Financing Authority, California, Revenue<br>Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41                                       | 3/22 at<br>100.00                     | AA–            | 3,443,820   |
| 2,250                        | Fortuna Public Finance Authority, California, Water Revenue<br>Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured  | 10/16 at<br>100.00                    | AA             | 2,297,745   |
| 16,000                       | Los Angeles Department of Water and Power, California,<br>Waterworks Revenue Bonds, Series 2012A, 5.000%, 7/01/43  | 7/22 at<br>100.00                     | AA             | 18,694,559  |
| 10,515                       |  |                                       | AA             | 12,275,421  |

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|       |   |                |     |            |
|-------|---|----------------|-----|------------|
|       | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44                          | 7/24 at 100.00 |     |            |
| 9,500 | Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 6/01/44                                 | 6/25 at 100.00 | AA+ | 11,210,285 |
|       | Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A:                                      |                |     |            |
| 2,000 | 5.000%, 6/01/34   | 6/23 at 100.00 | AA  | 2,364,760  |
| 3,500 | 5.000%, 6/01/35   | 6/23 at 100.00 | AA  | 4,125,485  |
| 1,500 | Metropolitan Water District of Southern California, Water Revenue Refunding Bonds, Series 2015A, 5.000%, 7/01/40                        | 7/25 at 100.00 | AAA | 1,774,890  |
| 670   | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.827%, 7/01/35 (IF) (6) | 7/19 at 100.00 | AAA | 1,018,346  |

44 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)   |                              |             |                |
| \$1,500                | Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured | 9/16 at 100.00               | N/R         | \$1,527,075    |
| 2,500                  | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33       | 6/24 at 100.00               | AA          | 2,984,075      |
| 9,000                  | San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 – AGM Insured                                      | 5/18 at 100.00               | AA+         | 9,763,470      |
| 107,935                | Total Water and Sewer   |                              |             | 121,158,603    |
| \$1,108,062            | Total Long-Term Investments (cost \$954,948,829)  |                              |             | 1,079,765,036  |
|                        | Floating Rate Obligations – (0.1)%  |                              |             | (390,000 )     |
|                        | Institutional MuniFund Term Preferred Shares, at Liquidation Preference – (4.7)% (7)  |                              |             | (36,000,000 )  |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Preference – (37.8)% (8)  |                              |             | (291,600,000 ) |
|                        | Other Assets Less Liabilities – 2.6%  |                              |             | 19,691,253     |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 771,466,289 |

- (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) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective July 1, 2016.
- (5) 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.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) Institutional MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 3.3%.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 27.0%.
- (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.

See accompanying notes to financial statements.

Nuveen Investments 45

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NAC

Nuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments

February 29, 2016

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | LONG-TERM INVESTMENTS – 142.3% (100.0% of Total Investments)  |                              |             |              |
|                        | MUNICIPAL BONDS – 142.3% (100.0% of Total Investments)  |                              |             |              |
|                        | Consumer Staples – 7.8% (5.5% of Total Investments)   |                              |             |              |
| \$3,305                | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29 | 5/16 at 100.00               | Baa1        | \$ 3,338,017 |
|                        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:                          |                              |             |              |
| 11,840                 | 5.600%, 6/01/36   | 12/18 at 100.00              | B           | 11,871,731   |
| 13,060                 | 5.650%, 6/01/41   | 12/18 at 100.00              | B2          | 13,075,150   |
|                        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005:                        |                              |             |              |
| 1,855                  | 4.250%, 6/01/21   | 5/16 at 100.00               | BBB+        | 1,855,260    |
| 3,735                  | 5.250%, 6/01/45   | 5/16 at 100.00               | B–          | 3,668,928    |
| 3,995                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33          | 5/16 at 100.00               | Baa1        | 3,995,839    |
| 5,265                  | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29                         | 5/16 at 100.00               | BBB+        | 5,353,241    |
| 25,000                 | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2006A, 0.000%, 6/01/46                         | 6/16 at 15.78                | CCC         | 2,706,250    |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                              |             |              |
| 13,375                 | 5.000%, 6/01/33   | 6/17 at 100.00               | B–          | 12,694,748   |
| 17,775                 | 5.750%, 6/01/47   | 6/17 at 100.00               | B–          | 17,185,759   |
| 5,075                  | 5.125%, 6/01/47   | 6/17 at 100.00               | B–          | 4,555,980    |
| 45,585                 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37   | 6/22 at 100.00               | B–          | 43,029,046   |
|                        | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1:   |                              |             |              |

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|         |   |                    |     |             |
|---------|---|--------------------|-----|-------------|
| 8,500   | 5.375%, 6/01/38   | 5/16 at<br>100.00  | B-  | 8,112,060   |
| 1,250   | 5.500%, 6/01/45   | 5/16 at<br>100.00  | B-  | 1,200,588   |
| 2,000   | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.125%, 6/01/46 | 5/16 at<br>100.00  | B+  | 1,909,120   |
| 161,615 | Total Consumer Staples  |                    |     | 134,551,717 |
|         | Education and Civic Organizations – 3.8% (2.7% of Total Investments)  |                    |     |             |
| 2,225   | ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37   | 7/22 at<br>100.00  | A1  | 2,497,807   |
| 3,000   | California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36   | 12/16 at<br>100.00 | Ba1 | 3,071,400   |
| 4,075   | California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2010, 5.000%, 2/01/40  | 2/20 at<br>100.00  | Aa3 | 4,567,831   |
| 605     | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 5/16 at<br>100.00  | A3  | 607,009     |
| 2,165   | California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36  | 10/21 at<br>100.00 | A2  | 2,647,470   |
| 10,000  | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (UB)  | 10/17 at<br>100.00 | Aa1 | 10,522,600  |
| 2,470   | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.981%, 10/01/38 (IF) (4)                                      | 10/18 at<br>100.00 | Aa1 | 3,491,493   |
| 965     | California Infrastructure and Economic Development Bank, Revenue Bonds, Academy of Motion Picture Arts and Sciences Obligated Group, Series 2015A, 4.000%, 11/01/45                             | 11/23 at<br>100.00 | A   | 997,106     |

46 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Education and Civic Organizations (continued)   |                              |             |              |
| \$2,740                | California Infrastructure and Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24                                | 5/16 at 100.00               | Aa3         | \$ 2,751,289 |
| 3,980                  | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A , 7.250%, 6/01/43                         | 6/22 at 102.00               | N/R         | 4,642,750    |
| 1,000                  | California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013, 5.000%, 10/01/38  | 10/23 at 100.00              | Baa1        | 1,095,000    |
| 2,500                  | California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40  | 6/20 at 100.00               | A-          | 2,862,625    |
| 6,000                  | California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22  | 4/16 at 100.00               | Aa3         | 6,026,460    |
| 4,000                  | California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 – AMBAC Insured                        | 3/16 at 100.00               | A1          | 4,071,200    |
| 5,000                  | California State University, Systemwide Revenue Bonds, Series 2015A, 5.000%, 11/01/38   | 11/25 at 100.00              | Aa2         | 5,930,850    |
| 2,750                  | California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured              | 11/24 at 100.00              | AA          | 3,112,423    |
| 4,300                  | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46           | 7/21 at 100.00               | BBB-        | 4,849,110    |
| 1,815                  | California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41 | 12/21 at 100.00              | N/R         | 2,192,629    |
| 59,590                 | Total Education and Civic Organizations   |                              |             | 65,937,052   |
|                        | Health Care – 23.6% (16.6% of Total Investments)  |                              |             |              |
| 3,705                  | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43   | 8/23 at 100.00               | AA-         | 4,223,774    |
| 3,000                  | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36   | 3/21 at 100.00               | Ba3         | 3,313,800    |
| 715                    | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43                                   | 8/25 at 100.00               | AA-         | 828,192      |
| 5,135                  | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A, 5.000%, 11/15/46  | 11/25 at 100.00              | AA-         | 5,953,827    |
| 16,405                 | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2010A, 5.250%, 7/01/38 – AGC Insured                         | 7/20 at 100.00               | AA          | 18,334,556   |
| 5,100                  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43                             | 8/24 at 100.00               | AA          | 5,848,935    |
| 1,250                  |   |                              | AA-         | 1,442,838    |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33           | No Opt. Call    |     |            |
| 3,135  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38       | 10/24 at 100.00 | AA  | 3,640,049  |
| 6,200  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44       | 10/24 at 100.00 | AA  | 7,097,264  |
| 6,420  | California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41 | 8/21 at 100.00  | AA– | 7,213,063  |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39          | 7/19 at 100.00  | AA– | 3,431,580  |
| 7,250  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46                      | 11/16 at 100.00 | AA– | 7,469,313  |
|        | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B:                                       |                 |     |            |
| 2,470  | 6.000%, 8/15/42   | 8/20 at 100.00  | AA– | 2,965,630  |
| 6,530  | 6.000%, 8/15/42 (UB)  | 8/20 at 100.00  | AA– | 7,840,310  |
| 49,980 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)                 | 11/16 at 100.00 | AA– | 51,491,895 |

Nuveen Investments 47



NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Health Care (continued)   |                                       |                |             |
| \$3,795                      | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40   | 7/20 at 100.00                        | Baa2           | \$4,181,521 |
|                              | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:                        |                                       |                |             |
| 4,190                        | 5.250%, 2/01/27   | 2/17 at 100.00                        | A-             | 4,330,994   |
| 6,550                        | 5.250%, 2/01/46   | No Opt. Call                          | A-             | 6,681,983   |
| 1,200                        | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44 | 12/24 at 100.00                       | BB+            | 1,299,204   |
| 3,000                        | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A, 5.000%, 3/01/45                      | 3/26 at 100.00                        | A              | 3,449,520   |
| 1,335                        | California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44            | 7/24 at 100.00                        | A              | 1,512,208   |
| 21,090                       | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42                                 | 4/22 at 100.00                        | A+             | 24,005,693  |
| 7,190                        | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.712%, 7/01/47 – AGM Insured (IF)      | 7/18 at 100.00                        | AA             | 9,144,756   |
| 23,125                       | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42                                     | 8/20 at 100.00                        | AA-            | 27,698,662  |
| 1,440                        | California Statewide Community Development Authority, Revenue Bonds, Children's Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47                   | 8/17 at 100.00                        | BBB+           | 1,490,702   |
|                              | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                                  |                                       |                |             |
| 13,350                       | 5.500%, 7/01/24 (5)   | 5/16 at 100.00                        | CCC            | 13,367,222  |
| 7,405                        | 5.500%, 7/01/30 (5)   | 5/16 at 100.00                        | CCC            | 7,404,482   |
| 150                          | 5.500%, 7/01/35 (5)   | 5/16 at 100.00                        | CCC            | 149,246     |
| 10,000                       | 5.250%, 7/01/39 (5)   | 5/16 at 100.00                        | CCC            | 9,950,000   |
| 3,230                        | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                            | 8/16 at 100.00                        | A+             | 3,283,941   |
| 3,385                        |   |                                       | AA-            | 3,904,394   |

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured | No Opt. Call    |     |            |
|        | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2003A:  |                 |     |            |
| 200    | 5.000%, 8/15/38 – AMBAC Insured  | 8/17 at 100.00  | AA– | 211,094    |
| 17,470 | 5.000%, 8/15/38 – AMBAC Insured (UB) (4)   | 8/17 at 100.00  | AA– | 18,439,061 |
| 5,000  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2008B, 5.250%, 11/15/48                             | 5/18 at 100.00  | AA– | 5,416,500  |
| 4,565  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 19.123%, 11/15/46 (IF) (4)  | 11/16 at 100.00 | AA– | 5,117,137  |
| 8,615  | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36                 | 3/20 at 100.00  | AA– | 9,643,028  |
| 6,200  | Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 – NPFPG Insured     | 3/16 at 100.00  | AA– | 6,223,188  |
| 11,400 | Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42  | 1/21 at 100.00  | BBB | 12,592,782 |
| 740    | Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29                                     | 11/20 at 100.00 | BB  | 781,262    |
|        | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:   |                 |     |            |
| 10,500 | 6.625%, 11/01/29   | 11/19 at 100.00 | Ba1 | 11,745,720 |
| 6,885  | 6.750%, 11/01/39   | 11/19 at 100.00 | Ba1 | 7,718,774  |
| 27,035 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41                                | 11/20 at 100.00 | Ba1 | 28,865,540 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | <b>Health Care (continued)</b>  |                              |             |              |
| \$17,225               | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/38             | 7/17 at 100.00               | Baa2        | \$17,770,688 |
| 11,750                 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41  | 12/21 at 100.00              | BB+         | 14,403,150   |
| 2,600                  | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38   | 5/17 at 101.00               | AA-         | 2,717,208    |
| 10,700                 | Upland, California, Certificates of Participation, San Antonio Community Hospital, Series 2011, 6.500%, 1/01/41   | 1/21 at 100.00               | A-          | 12,434,791   |
| 371,615                | Total Health Care   |                              |             | 407,029,477  |
|                        | <b>Housing/Multifamily – 1.6% (1.2% of Total Investments)</b>   |                              |             |              |
| 8,965                  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                                    | 8/20 at 100.00               | BBB         | 9,901,394    |
|                        | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A:  |                              |             |              |
| 6,540                  | 5.125%, 8/15/32   | 8/22 at 100.00               | BBB         | 7,235,333    |
| 3,580                  | 5.500%, 8/15/47   | 8/22 at 100.00               | BBB         | 4,010,567    |
| 2,980                  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47                                    | 8/22 at 100.00               | A1          | 3,463,922    |
|                        | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:                   |                              |             |              |
| 590                    | 5.250%, 8/15/39   | 8/24 at 100.00               | BBB         | 666,423      |
| 1,590                  | 5.250%, 8/15/49   | 8/24 at 100.00               | BBB         | 1,790,117    |
| 1,230                  | Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Augusta Communities Mobile Home Park, Series 2012A, 5.000%, 5/15/39     | 5/22 at 100.00               | A-          | 1,327,859    |
| 25,475                 | Total Housing/Multifamily   |                              |             | 28,395,615   |
|                        | <b>Housing/Single Family – 1.4% (1.0% of Total Investments)</b>   |                              |             |              |
| 16,790                 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M, 4.625%, 8/01/26 (Alternative Minimum Tax)                       | 5/16 at 100.00               | A           | 16,803,768   |
| 4,870                  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)                       | 2/17 at 100.00               | A           | 4,947,141    |
| 2,395                  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206, 9.744%, 2/01/29 (Alternative Minimum Tax) (IF) | 2/17 at 100.00               | A           | 2,429,368    |
| 24,055                 | Total Housing/Single Family   |                              |             | 24,180,277   |
|                        | <b>Industrials – 0.2% (0.2% of Total Investments)</b>   |                              |             |              |
| 4,055                  |   |                              | BBB+        | 4,280,904    |

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|       |  |                |      |           |
|-------|--|----------------|------|-----------|
|       | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) | No Opt. Call   |      |           |
| 5,120 | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)                       | No Opt. Call   | N/R  | 15,360    |
| 9,175 | Total Industrials  |                |      | 4,296,264 |
|       | Long-Term Care – 0.5% (0.3% of Total Investments)  |                |      |           |
| 7,000 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40   | 5/20 at 100.00 | AA–  | 8,144,920 |
| 175   | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17   | 4/16 at 100.00 | BBB+ | 175,781   |
| 7,175 | Total-Long Term Care   |                |      | 8,320,701 |

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NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Tax Obligation/General – 35.8% (25.1% of Total Investments)   |                                       |                |             |
| \$4,125                      | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 – AGM Insured                                | No Opt. Call                          | AA             | \$3,400,650 |
| 3,000                        | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured                 | 8/22 at 100.00                        | Aa3            | 3,650,310   |
| 2,325                        | Baldwin Park Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2002 Series 2006, 0.000%, 8/01/30 – AMBAC Insured        | 8/16 at 50.16                         | A+             | 1,155,014   |
| 8,000                        | California State, General Obligation Bonds, Refunding Various Purpose Series 2013, 5.000%, 2/01/29  | No Opt. Call                          | AA–            | 9,570,800   |
| 5,245                        | California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/36  | No Opt. Call                          | AA–            | 6,172,368   |
|                              | California State, General Obligation Bonds, Various Purpose Refunding Series 2014:  |                                       |                |             |
| 4,690                        | 5.000%, 8/01/31   | 8/24 at 100.00                        | AA–            | 5,642,539   |
| 4,000                        | 5.000%, 8/01/33   | 8/24 at 100.00                        | AA–            | 4,771,920   |
| 12,000                       | 5.000%, 10/01/33  | 10/24 at 100.00                       | AA–            | 14,356,920  |
|                              | California State, General Obligation Bonds, Various Purpose Refunding Series 2015:  |                                       |                |             |
| 3,000                        | 5.000%, 8/01/28   | 8/25 at 100.00                        | AA–            | 3,719,670   |
| 780                          | 5.000%, 8/01/31   | 2/25 at 100.00                        | AA–            | 938,527     |
| 2,875                        | 5.000%, 8/01/32   | 2/25 at 100.00                        | AA–            | 3,436,401   |
| 4,600                        | 5.000%, 9/01/32   | 9/25 at 100.00                        | AA–            | 5,550,314   |
| 5,750                        | 5.000%, 8/01/34   | 8/25 at 100.00                        | AA–            | 6,875,333   |
| 140                          | California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 – FGIC Insured   | 5/16 at 100.00                        | Aa3            | 140,661     |
| 3,200                        | California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33 California State, General Obligation Bonds, Various Purpose Series 2009: | 4/18 at 100.00                        | AA–            | 3,469,376   |
| 64,195                       | 6.000%, 11/01/39  | 11/19 at 100.00                       | AA–            | 75,459,294  |
| 5,005                        | 5.500%, 11/01/39  | 11/19 at 100.00                       | AA–            | 5,742,737   |

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|   |  |                    |     |            |
|---|--|--------------------|-----|------------|
| California State, General Obligation Bonds, Various Purpose Series<br>2010: |  |                    |     |            |
| 14,000  | 6.000%, 3/01/33  | 3/20 at<br>100.00  | AA- | 16,626,400 |
| 13,100  | 5.500%, 3/01/40  | 3/20 at<br>100.00  | AA- | 15,173,992 |
| 10,605  | 5.250%, 11/01/40   | 11/20 at<br>100.00 | AA- | 12,382,292 |
| California State, General Obligation Bonds, Various Purpose Series<br>2011: |  |                    |     |            |
| 7,215   | 5.250%, 10/01/28   | No Opt.<br>Call    | AA- | 8,621,709  |
| 10,520  | 5.000%, 9/01/31  | No Opt.<br>Call    | AA- | 12,349,323 |
| 12,725  | 5.000%, 9/01/41  | 9/21 at<br>100.00  | AA- | 14,662,763 |
| 14,915  | 5.000%, 10/01/41   | 10/21 at<br>100.00 | AA- | 17,218,473 |
| California State, General Obligation Bonds, Various Purpose Series<br>2013: |  |                    |     |            |
| 7,475   | 5.000%, 4/01/37  | 4/23 at<br>100.00  | AA- | 8,724,222  |
| 7,255   | 5.000%, 2/01/43  | No Opt.<br>Call    | AA- | 8,346,442  |
| 15,145  | 5.000%, 4/01/43  | 4/23 at<br>100.00  | AA- | 17,473,392 |
| 5,000   | 5.000%, 11/01/43   | 11/23 at<br>100.00 | AA- | 5,825,850  |
| California State, General Obligation Bonds, Various Purpose Series<br>2014: |  |                    |     |            |
| 22,970  | 5.000%, 5/01/32  | 5/24 at<br>100.00  | AA- | 27,358,419 |
| 8,910   | 5.000%, 10/01/39   | 10/24 at<br>100.00 | AA- | 10,463,904 |
| 10,245  | 5.000%, 12/01/43   | 12/23 at<br>100.00 | AA- | 11,953,661 |
| California State, General Obligation Bonds, Various Purpose Series<br>2015: |  |                    |     |            |
| 9,500   | 5.000%, 3/01/45  | 3/25 at<br>100.00  | AA- | 11,079,375 |
| 4,780   | 5.000%, 8/01/45  | 8/25 at<br>100.00  | AA- | 5,606,605  |
| 3,550   | Centinela Valley Union High School District, Los Angeles County,<br>California, General Obligation Bonds, Series 2002A, 5.250%,<br>2/01/26 – NPMG Insured  | No Opt.<br>Call    | AA- | 4,229,328  |
| 25,000  | Desert Community College District, Riverside County, California,<br>General Obligation Bonds, Election 2004 Series 2007C, 0.000%,<br>8/01/46 – AGM Insured | No Opt.<br>Call    | AA  | 5,074,500  |

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| Principal Amount (000)   | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|--|---|------------------------------|-------------|-------------|
| Tax Obligation/General (continued)   |   |                              |             |             |
| Desert Community College District, Riverside County, California, General Obligation Bonds, Refunding Series 2016:      |   |                              |             |             |
| \$1,430  | 5.000%, 8/01/33   | 2/26 at 100.00               | AA-         | \$1,738,194 |
| 9,235  | 5.000%, 8/01/36   | 2/26 at 100.00               | AA-         | 11,081,723  |
| 5,150  | Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured | No Opt. Call                 | AA          | 6,452,384   |
| 5,630  | Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2010, 0.000%, 8/01/45 – AGM Insured                              | No Opt. Call                 | AA          | 3,404,348   |
| 15,335   | Los Angeles Community College District, California, General Obligation Bonds, Series 2015A, 5.000%, 8/01/31   | 8/24 at 100.00               | AA+         | 18,658,861  |
| Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2014C: |   |                              |             |             |
| 5,000  | 5.000%, 7/01/29   | No Opt. Call                 | Aa2         | 6,099,500   |
| 10,000   | 5.000%, 7/01/30   | No Opt. Call                 | Aa2         | 12,113,800  |
| 4,100  | Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 – FGIC Insured                            | No Opt. Call                 | AA-         | 3,018,174   |
| 10,765   | North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B, 0.000%, 8/01/27 – FGIC Insured                 | No Opt. Call                 | Aa1         | 7,987,307   |
| 1,815  | Orland Joint Unified School District, Glenn and Tehama Counties, California, General Obligation Bonds, 2008 Election, Series 2012B, 0.000%, 8/01/51 – AGM Insured   | 8/37 at 100.00               | AA          | 946,268     |
| 1,250  | Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured                             | 8/23 at 100.00               | AA          | 1,406,363   |
| 2,575  | Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 – NPFG Insured                                | 2/22 at 103.00               | AA-         | 3,191,996   |
| 5,000  | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43               | 8/23 at 100.00               | Aa2         | 5,841,900   |
| 8,250  | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFG Insured  | No Opt. Call                 | AA-         | 8,609,370   |
| 28,000   | San Bernardino Community College District, California, General Obligation Bonds, Election of 2008 Series 2009B, 0.000%, 8/01/44                                     | No Opt. Call                 | Aa2         | 8,748,880   |



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|        |   |                |     |            |
|--------|---|----------------|-----|------------|
| 6,500  | San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41  | 8/21 at 100.00 | AA+ | 7,567,105  |
| 1,850  | San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 2015-XF0048, 17.948%, 8/01/17 (IF)                                  | No Opt. Call   | AAA | 2,780,772  |
| 4,970  | San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 – FGIC Insured                                      | No Opt. Call   | AA+ | 3,629,889  |
| 2,200  | Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured | No Opt. Call   | Aa3 | 2,821,192  |
| 4,175  | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2000, Series 2004, 0.000%, 8/01/25 – FGIC Insured              | No Opt. Call   | Aa2 | 3,297,499  |
| 5,245  | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36                            | 8/21 at 100.00 | Aa2 | 6,132,139  |
| 26,000 | Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured                         | No Opt. Call   | AA  | 16,983,980 |
|        | Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2004 Election Series 2013B:   |                |     |            |
| 4,740  | 5.500%, 8/01/38   | 8/24 at 100.00 | Aa3 | 5,745,686  |
| 4,830  | 5.500%, 8/01/40   | 8/24 at 100.00 | Aa3 | 5,814,354  |

Nuveen Investments 51



NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Tax Obligation/General (continued)  |                                       |                |             |
|                              | Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:   |                                       |                |             |
| \$2,820                      | 5.500%, 8/01/38   | 8/24 at 100.00                        | Aa3            | \$3,418,319 |
| 1,750                        | 5.500%, 8/01/40   | 8/24 at 100.00                        | Aa3            | 2,106,650   |
| 2,015                        | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2012C, 5.000%, 8/01/26   | 8/22 at 100.00                        | Aa3            | 2,319,023   |
| 140,160                      | Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42                       | No Opt. Call                          | Aa2            | 85,312,586  |
| 2,400                        | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47  | 8/21 at 100.00                        | Aa2            | 2,814,048   |
| 659,030                      | Total Tax Obligation/General  |                                       |                | 617,265,794 |
|                              | Tax Obligation/Limited – 30.9% (21.7% of Total Investments)   |                                       |                |             |
| 1,655                        | Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 – AMBAC Insured  | 5/16 at 100.00                        | N/R            | 1,591,150   |
| 3,370                        | Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 – RAAI Insured                              | 5/16 at 100.00                        | AA             | 3,374,381   |
|                              | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:   |                                       |                |             |
| 5,000                        | 5.250%, 9/01/30   | 9/23 at 100.00                        | A+             | 6,084,500   |
| 11,000                       | 5.250%, 9/01/32   | 9/23 at 100.00                        | A+             | 13,208,470  |
| 7,000                        | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39 | 9/24 at 100.00                        | A+             | 8,169,910   |
| 17,395                       | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New Stockton Courthouse, Series 2014B, 5.000%, 10/01/39                   | 10/24 at 100.00                       | A+             | 20,327,101  |
| 1,000                        | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/30                            | No Opt. Call                          | A+             | 1,181,940   |
| 1,000                        | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba City Courthouse, Series 2013D, 5.000%, 6/01/32                       | 6/23 at 100.00                        | A+             | 1,171,430   |
| 10,650                       | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30  | 10/19 at 100.00                       | A+             | 12,436,005  |
| 6,860                        |   |                                       | A+             | 8,227,267   |

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|       |  |                 |     |            |
|-------|--|-----------------|-----|------------|
|       | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34  | 11/19 at 100.00 |     |            |
| 2,650 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012A, 5.000%, 4/01/33  | No Opt. Call    | A+  | 3,075,537  |
| 9,950 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38   | 11/23 at 100.00 | A+  | 11,488,668 |
| 9,000 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39  | 9/24 at 100.00  | A+  | 10,504,170 |
| 2,905 | Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2009A, 7.000%, 10/01/36                                      | 10/19 at 100.00 | A-  | 3,391,791  |
| 3,205 | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured               | 9/16 at 101.00  | A   | 3,295,958  |
|       | Commerce Community Development Commission, California, Tax Allocation Bonds, Merged Area Development Projects 2 & 3, Refunding Series 1998A:                     |                 |     |            |
| 470   | 5.650%, 8/01/18  | 8/16 at 100.00  | N/R | 471,227    |
| 2,765 | 5.700%, 8/01/28  | 8/16 at 100.00  | N/R | 2,768,705  |
| 4,480 | Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 & 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured | 4/16 at 100.00  | AA  | 4,488,064  |
| 4,250 | Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured             | 5/16 at 100.00  | A+  | 4,265,768  |

52 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |             |
| \$1,595                | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured      | 5/16 at 100.00               | A+          | \$1,601,747 |
| 6,655                  | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27   | 10/16 at 100.00              | A           | 6,684,215   |
| 1,555                  | Fontana, California, Special Tax Bonds, Community Facilities District 2 Heritage Village, Refunding Series 1998A, 5.250%, 9/01/17 – NPMG Insured                      | 3/16 at 100.00               | AA-         | 1,595,601   |
| 1,000                  | Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32                                     | 9/22 at 100.00               | A-          | 1,115,530   |
| 1,000                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30                    | 6/23 at 100.00               | A+          | 1,168,230   |
| 75,500                 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45                    | 6/25 at 100.00               | A+          | 86,569,050  |
|                        | Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:   |                              |             |             |
| 2,500                  | 5.000%, 11/15/28  | 11/25 at 100.00              | A           | 2,941,475   |
| 2,000                  | 5.000%, 11/15/32  | 11/25 at 100.00              | A           | 2,298,360   |
|                        | Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:  |                              |             |             |
| 1,750                  | 5.000%, 9/01/25 – SYNCORA GTY Insured   | 5/16 at 100.00               | BBB         | 1,752,678   |
| 6,690                  | 5.000%, 9/01/35 – SYNCORA GTY Insured   | 5/16 at 100.00               | BBB         | 6,695,419   |
| 1,500                  | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured | 2/17 at 100.00               | A           | 1,549,320   |
| 2,500                  | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured                       | 2/23 at 100.00               | AA          | 2,752,900   |
| 4,500                  | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured               | No Opt. Call                 | N/R         | 4,989,285   |
|                        | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1:                                      |                              |             |             |
| 1,460                  | 5.000%, 5/01/23 – AMBAC Insured   | 5/17 at 100.00               | BBB+        | 1,502,895   |
| 2,435                  | 5.000%, 5/01/24 – AMBAC Insured   | 5/17 at 100.00               | BBB+        | 2,501,573   |

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|   |  |                   |      |            |
|---|--|-------------------|------|------------|
| 2,075   | 5.000%, 5/01/25 – AMBAC Insured  | 5/17 at<br>100.00 | BBB+ | 2,127,539  |
| Irvine Unified School District, California, Special Tax Bonds,<br>Community Facilities District Series 2006A: |  |                   |      |            |
| 1,475   | 5.000%, 9/01/26  | 9/16 at<br>100.00 | N/R  | 1,500,621  |
| 3,395   | 5.125%, 9/01/36  | 9/16 at<br>100.00 | N/R  | 3,443,956  |
| Jurupa Public Financing Authority, California, Special Tax Revenue<br>Bonds, Series 2014A:                    |  |                   |      |            |
| 530   | 5.000%, 9/01/29  | 9/24 at<br>100.00 | A–   | 629,762    |
| 1,900   | 5.000%, 9/01/30  | 9/24 at<br>100.00 | A–   | 2,245,420  |
| 1,220   | 5.000%, 9/01/31  | 9/24 at<br>100.00 | A–   | 1,434,000  |
| 1,955   | Jurupa Public Financing Authority, California, Special Tax Revenue<br>Bonds, Series 2015A, 5.000%, 9/01/43   | 9/25 at<br>100.00 | BBB+ | 2,165,378  |
| 675   | Lammersville School District, San Joaquin County, California,<br>Special Tax Bonds, Community Facilities District 2002 Mountain<br>House, Series 2006, 5.125%, 9/01/35 | 9/16 at<br>100.00 | N/R  | 683,735    |
| 12,820  | Los Angeles Community Redevelopment Agency, California, Lease<br>Revenue Bonds, Manchester Social Services Project, Series 2005,<br>5.000%,<br>9/01/37 – AMBAC Insured | 5/16 at<br>100.00 | A1   | 12,845,255 |
| 5,080   | Los Angeles County Public Works Financing Authority, California,<br>Lease Revenue Bonds, Multiple Capital Facilities Project II, Series<br>2012, 5.000%, 8/01/42       | No Opt.<br>Call   | AA   | 5,837,784  |
| 1,625   | Lynwood Redevelopment Agency, California, Project A Revenue<br>Bonds, Subordinate Lien Series 2011A, 6.750%, 9/01/26   | 9/21 at<br>100.00 | A–   | 2,044,169  |
| 1,900   | Modesto, California, Special Tax Bonds, Community Facilities<br>District 2004-1 Village One 2, Refunding Series 2014, 5.000%,<br>9/01/31                               | 9/24 at<br>100.00 | BBB– | 2,184,943  |
| 5,720   | Murrieta Redevelopment Agency, California, Tax Allocation Bonds,<br>Series 2007A, 5.000%, 8/01/37 – NPFPG Insured  | 8/17 at<br>100.00 | AA–  | 6,005,371  |

NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Tax Obligation/Limited (continued)   |                                       |                |             |
|                              | National City Community Development Commission, California,<br>Tax Allocation Bonds, National City Redevelopment Project, Series<br>2011:  |                                       |                |             |
| \$3,250                      | 6.500%, 8/01/24  | 8/21 at<br>100.00                     | A              | \$4,112,680 |
| 3,000                        | 7.000%, 8/01/32  | 8/21 at<br>100.00                     | A              | 3,762,270   |
| 1,000                        | Norco Redevelopment Agency, California, Tax Allocation Bonds,<br>Project Area 1, Series 2009, 7.000%, 3/01/34  | 3/18 at<br>100.00                     | A+             | 1,107,330   |
|                              | Norco Redevelopment Agency, California, Tax Allocation<br>Refunding Bonds, Project Area 1, Refunding Series 2010:  |                                       |                |             |
| 3,775                        | 5.875%, 3/01/32  | 3/20 at<br>100.00                     | A+             | 4,394,780   |
| 1,500                        | 6.000%, 3/01/36  | 3/20 at<br>100.00                     | A+             | 1,755,420   |
| 1,210                        | Novato Redevelopment Agency, California, Tax Allocation Bonds,<br>Hamilton Field Redevelopment Project, Series 2011, 6.750%,<br>9/01/40  | 9/21 at<br>100.00                     | BBB+           | 1,467,186   |
| 695                          | Ontario Redevelopment Financing Authority, California, Lease<br>Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 –<br>AMBAC Insured                                   | 5/16 at<br>100.00                     | AA–            | 698,037     |
| 29,800                       | Ontario Redevelopment Financing Authority, San Bernardino<br>County, California, Revenue Refunding Bonds, Redevelopment<br>Project 1, Series 1995, 7.400%, 8/01/25 – NPFPG Insured | No Opt.<br>Call                       | AA–            | 37,326,884  |
| 1,180                        | Ontario, California, Special Tax Bonds, Community Facilities<br>District 5, Freeway Interchange Project, Series 1997, 6.375%,<br>9/01/17   | 3/16 at<br>100.00                     | N/R            | 1,208,898   |
| 1,000                        | Palmdale Community Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Redevelopment Project Areas, Series<br>2004, 5.000%,<br>12/01/24 – AMBAC Insured              | 5/16 at<br>100.00                     | A–             | 1,003,910   |
| 1,360                        | Patterson Public Finance Authority, California, Revenue Bonds,<br>Community Facilities District 2001-1, Subordinate Lien Series<br>2013B, 5.875%, 9/01/39                          | 9/23 at<br>100.00                     | N/R            | 1,505,194   |
|                              | Patterson Public Financing Authority, California, Revenue Bonds,<br>Community Facilities District 2001-1, Senior Series 2013A:   |                                       |                |             |
| 8,505                        | 5.250%, 9/01/30  | 9/23 at<br>100.00                     | N/R            | 9,428,643   |
| 7,635                        | 5.750%, 9/01/39  | 9/23 at<br>100.00                     | N/R            | 8,506,154   |
| 8,990                        | Pico Rivera Water Authority, California, Revenue Bonds, Series<br>2001A, 6.250%, 12/01/32  | 6/16 at<br>100.00                     | N/R            | 9,009,778   |

|        |   |                 |      |           |
|--------|---|-----------------|------|-----------|
| 8,750  | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured   | No Opt. Call    | A+   | 6,855,363 |
| 13,655 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPFPG Insured   | No Opt. Call    | AA–  | 2,106,284 |
| 3,920  | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30   | 9/21 at 100.00  | BBB+ | 4,505,491 |
| 1,500  | Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A: 5.000%, 9/01/17 – NPFPG Insured           | 5/16 at 100.00  | AA–  | 1,506,180 |
| 1,500  | 5.000%, 9/01/20 – NPFPG Insured   | 5/16 at 100.00  | AA–  | 1,506,000 |
| 3,375  | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40 | 10/20 at 100.00 | A–   | 3,963,533 |
| 705    | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25                         | 10/21 at 100.00 | A    | 879,882   |
| 2,885  | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A, 6.000%, 10/01/39   | 10/20 at 100.00 | A    | 3,332,637 |
| 555    | Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013: 5.000%, 9/01/30                                | 9/22 at 100.00  | N/R  | 616,117   |
| 710    | 5.000%, 9/01/42   | 9/22 at 100.00  | N/R  | 769,910   |
| 25     | Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18                                      | 8/16 at 100.00  | N/R  | 25,557    |
| 3,540  | Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured         | 8/17 at 100.00  | AA–  | 3,716,611 |
| 2,645  | Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch, Series 2005, 5.050%, 9/01/30                                     | 9/16 at 100.00  | N/R  | 2,668,355 |

## 54 Nuveen Investments

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
| \$385                  | Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/31   | 9/25 at 100.00               | N/R         | \$432,236  |
|                        | Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A:  |                              |             |            |
| 7,690                  | 5.400%, 11/01/20 – AMBAC Insured   | No Opt. Call                 | A+          | 8,471,919  |
| 855                    | 5.400%, 11/01/20 – NCFG Insured  | No Opt. Call                 | AA-         | 944,390    |
| 4,250                  | Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured   | No Opt. Call                 | AA-         | 2,257,855  |
| 475                    | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40   | 9/25 at 100.00               | N/R         | 539,733    |
| 2,135                  | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/42  | 4/22 at 100.00               | AAA         | 2,443,764  |
| 10,000                 | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/34  | 4/24 at 100.00               | AAA         | 11,868,700 |
| 1,535                  | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39 | No Opt. Call                 | N/R         | 1,677,555  |
| 2,000                  | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39  | 8/19 at 100.00               | A-          | 2,289,460  |
| 575                    | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41  | 2/21 at 100.00               | A-          | 694,836    |
|                        | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:  |                              |             |            |
| 575                    | 7.000%, 8/01/33  | 2/21 at 100.00               | BBB+        | 694,583    |
| 715                    | 7.000%, 8/01/41  | 2/21 at 100.00               | BBB+        | 863,699    |
| 255                    | San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33  | 8/22 at 100.00               | N/R         | 284,664    |
| 9,435                  | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 – NCFG Insured   | 3/16 at 100.00               | AA          | 9,474,721  |
| 2,750                  | San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35  | 8/20 at 100.00               | A           | 3,116,713  |



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|   |  |                |      |           |
|---|--|----------------|------|-----------|
| San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D: |  |                |      |           |
| 695   | 5.000%, 8/01/19 – AMBAC Insured  | 8/17 at 100.00 | BBB+ | 736,881   |
| 910   | 5.000%, 8/01/21 – AMBAC Insured  | 8/17 at 100.00 | BBB+ | 962,962   |
| 1,365   | 5.000%, 8/01/23 – AMBAC Insured  | 8/17 at 100.00 | BBB+ | 1,438,847 |
| 2,765   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured                                    | 5/16 at 100.00 | AA–  | 2,810,374 |
| San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A:           |  |                |      |           |
| 370   | 4.360%, 8/01/16 – NPFPG Insured  | 5/16 at 100.00 | AA–  | 371,306   |
| 700   | 4.440%, 8/01/17 – NPFPG Insured  | 5/16 at 100.00 | AA–  | 702,478   |
| 1,000   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/27 – NPFPG Insured                                  | 5/16 at 100.00 | AA–  | 1,004,000 |
| San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:           |  |                |      |           |
| 2,200   | 5.000%, 8/01/24 – NPFPG Insured  | 8/17 at 100.00 | AA–  | 2,336,444 |
| 4,710   | 5.000%, 8/01/25 – NPFPG Insured  | 8/17 at 100.00 | AA–  | 4,997,969 |
| 1,825   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2008B, 6.250%, 8/01/20  | 8/18 at 100.00 | BBB+ | 2,027,411 |
| 7,860   | Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28   | 3/21 at 100.00 | AA–  | 9,641,941 |
| 2,770   | Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured | 5/16 at 100.00 | AA–  | 2,781,274 |



NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Tax Obligation/Limited (continued)  |                                       |                |             |
|                              | Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:  |                                       |                |             |
| \$4,625                      | 5.000%, 6/01/17 – NPFG Insured  | 6/16 at 100.00                        | AA–            | \$4,679,298 |
| 2,695                        | 5.000%, 6/01/20 – NPFG Insured  | 6/16 at 100.00                        | AA–            | 2,726,639   |
| 1,500                        | 5.000%, 6/01/21 – NPFG Insured  | 6/16 at 100.00                        | AA–            | 1,517,610   |
| 2,840                        | 5.000%, 6/01/23 – NPFG Insured  | 6/16 at 100.00                        | AA–            | 2,873,342   |
| 960                          | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26   | 4/21 at 100.00                        | N/R            | 1,145,568   |
|                              | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006:   |                                       |                |             |
| 4,360                        | 5.450%, 9/01/26   | 9/16 at 100.00                        | N/R            | 4,369,679   |
| 2,315                        | 5.500%, 9/01/36   | 9/16 at 100.00                        | N/R            | 2,317,847   |
| 1,310                        | Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39   | 8/21 at 100.00                        | BBB+           | 1,636,753   |
| 1,350                        | Temecula Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2002-1 Improvement Area 1, Series 2012, 5.000%, 9/01/33 | 9/22 at 100.00                        | N/R            | 1,471,001   |
| 1,200                        | Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39  | 3/21 at 100.00                        | A–             | 1,496,352   |
| 1,000                        | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33                      | 12/21 at 100.00                       | A+             | 1,246,640   |
| 6,870                        | Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 – NPFG Insured                                    | 5/16 at 100.00                        | AA–            | 6,875,908   |
| 1,620                        | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 5.000%, 10/01/32 – AGM Insured   | No Opt. Call                          | AA             | 1,788,707   |
| 6,530                        | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured  | 8/17 at 100.00                        | A              | 6,855,847   |
| 5,000                        | Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009, 6.250%, 11/01/39               | 11/19 at 100.00                       | AA             | 5,841,400   |

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|         |  |                   |      |             |
|---------|--|-------------------|------|-------------|
| 1,280   | William S Hart School Financing Authority, California, Refunding Revenue Bonds, Series 2013, 5.000%, 9/01/34<br>Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A: | 9/23 at<br>100.00 | A-   | 1,435,366   |
| 865     | 6.000%, 9/01/26  | 9/21 at<br>100.00 | A-   | 1,057,315   |
| 810     | 6.500%, 9/01/32  | 9/21 at<br>100.00 | A-   | 986,386     |
| 492,210 | Total Tax Obligation/Limited<br>Transportation – 8.6% (6.0% of Total Investments)  |                   |      | 532,315,710 |
| 1,715   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2012F-1, 5.000%, 4/01/30  | No Opt.<br>Call   | AA   | 2,038,055   |
| 15,060  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43  | 1/24 at<br>100.00 | BB+  | 17,969,140  |
|         | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                   |      |             |
| 33,235  | 5.750%, 1/15/46  | 1/24 at<br>100.00 | BBB- | 38,917,188  |
| 33,235  | 6.000%, 1/15/53  | 1/24 at<br>100.00 | BBB- | 39,111,280  |
| 1,200   | Long Beach, California, Harbor Revenue Bonds, Series 2015D, 5.000%, 5/15/42  | 5/25 at<br>100.00 | AA   | 1,410,864   |
| 1,250   | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010D, 5.000%, 5/15/40 (UB) (4)   | 5/20 at<br>100.00 | AA   | 1,417,163   |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Transportation (continued)  |                              |             |             |
|                        | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D:   |                              |             |             |
| \$865                  | 5.000%, 5/15/31 (Alternative Minimum Tax)   | 5/25 at 100.00               | AA          | \$1,020,069 |
| 3,805                  | 5.000%, 5/15/33 (Alternative Minimum Tax)   | 5/25 at 100.00               | AA          | 4,426,623   |
| 1,000                  | 5.000%, 5/15/36 (Alternative Minimum Tax)   | 5/25 at 100.00               | AA          | 1,151,190   |
| 11,335                 | 5.000%, 5/15/41 (Alternative Minimum Tax)   | 5/25 at 100.00               | AA          | 12,902,517  |
| 1,000                  | Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44  | 8/24 at 100.00               | AA          | 1,153,480   |
|                        | Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:  |                              |             |             |
| 1,575                  | 5.000%, 8/01/35   | 8/24 at 100.00               | AA          | 1,854,011   |
| 2,000                  | 5.000%, 8/01/44   | 8/24 at 100.00               | AA          | 2,306,960   |
| 120                    | Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)  | 7/16 at 100.00               | N/R         | 120,492     |
|                        | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:   |                              |             |             |
| 1,000                  | 5.000%, 5/01/29 (Alternative Minimum Tax)   | No Opt. Call                 | A+          | 1,153,060   |
| 6,340                  | 5.000%, 5/01/31 (Alternative Minimum Tax)   | No Opt. Call                 | A+          | 7,225,571   |
| 1,180                  | Sacramento Regional Transit District, California, Farebox Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/42   | No Opt. Call                 | A-          | 1,323,488   |
| 4,550                  | San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series 2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)  | 7/23 at 100.00               | A+          | 5,040,945   |
| 4,500                  | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2014B, 5.000%, 5/01/44   | 5/24 at 100.00               | A+          | 5,140,800   |
| 2,465                  | San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM Insured (Alternative Minimum Tax) | 7/16 at 100.00               | AA          | 2,476,807   |
| 127,430                | Total Transportation  |                              |             | 148,159,703 |
|                        | U.S. Guaranteed – 13.7% (9.6% of Total Investments) (7)   |                              |             |             |
| 11,100                 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)   | 4/16 at 100.00               | AA (7)      | 11,148,397  |
| 5,540                  |   |                              | AA (7)      | 7,544,317   |

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|        |   |                 |         |            |  |
|--------|---|-----------------|---------|------------|--|
|        | Bay Area Toll Authority, California, Revenue Bonds, San Francisco 4/18 at Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.558%, 100.00 10/01/32 (Pre-refunded 4/01/18) (IF) |                 |         |            |  |
| 10     | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured (ETM)                                   | No Opt. Call    | AAA     | 10,869     |  |
| 2,000  | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 (Pre-refunded 4/01/16) – NPFG Insured                                | 4/16 at 100.00  | Aa3 (7) | 2,008,680  |  |
| 5,360  | California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)            | No Opt. Call    | AAA     | 6,714,097  |  |
| 1,000  | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)  | 11/19 at 100.00 | A3 (7)  | 1,251,820  |  |
|        | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007:  |                 |         |            |  |
| 2,960  | 5.250%, 2/01/27 (Pre-refunded 2/01/17)  | 2/17 at 100.00  | N/R (7) | 3,091,631  |  |
| 865    | 5.250%, 2/01/46 (Pre-refunded 2/01/17)  | 2/17 at 100.00  | N/R (7) | 903,467    |  |
| 3,025  | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)                            | 5/16 at 100.00  | Aaa     | 3,091,248  |  |
| 21,235 | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.404%, 3/01/33 (Pre-refunded 3/01/18) (IF)              | 3/18 at 100.00  | AAA     | 24,974,484 |  |
| 11,360 | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)                               | 7/17 at 100.00  | AA+ (7) | 12,092,379 |  |

Nuveen Investments 57

NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | U.S. Guaranteed (7) (continued)  |                                       |                |             |
| \$2,010                      | 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 (7)        | \$2,417,588 |
| 6,000                        | Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 (Pre-refunded 9/01/16) – AMBAC Insured | 9/16 at 100.00                        | N/R (7)        | 6,145,140   |
| 5,425                        | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured                  | 8/18 at 100.00                        | Aa1 (7)        | 5,991,641   |
| 16,300                       | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)         | No Opt. Call                          | Aaa            | 19,381,352  |
| 5,000                        | El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 (Pre-refunded 10/01/16) – AGM Insured                                       | 10/16 at 100.00                       | AA (7)         | 5,132,750   |
| 3,610                        | Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 (Pre-refunded 6/01/16) – AGM Insured                              | 6/16 at 100.00                        | AA (7)         | 3,654,836   |
|                              | Hawthorne Community Redevelopment Agency, California, Tax Allocation Bonds, Project Area 2, Series 2006:   |                                       |                |             |
| 1,770                        | 5.000%, 9/01/26 (Pre-refunded 9/01/16) – SYNCORA GTY Insured   | 9/16 at 100.00                        | N/R (7)        | 1,812,551   |
| 3,865                        | 5.250%, 9/01/36 (Pre-refunded 9/01/16) – SYNCORA GTY Insured   | 9/16 at 100.00                        | N/R (7)        | 3,962,785   |
| 3,135                        | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPFG Insured                            | 4/16 at 100.00                        | AA (7)         | 3,148,637   |
| 320                          | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41 (Pre-refunded 5/15/16)      | 5/16 at 100.00                        | N/R (7)        | 323,846     |
| 1,000                        | Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 (Pre-refunded 8/01/17) – RAAI Insured                               | 8/17 at 100.00                        | N/R (7)        | 1,064,570   |
| 13,670                       | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)                               | 12/17 at 100.00                       | BB+ (7)        | 15,506,154  |
| 5,170                        | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)                                      | 12/21 at 100.00                       | N/R (7)        | 6,589,475   |
| 3,380                        | Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 11738, 18.266%, 8/01/29 (Pre-refunded 2/01/19) (IF)                 | 2/19 at 100.00                        | AAA            | 4,884,032   |

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|        |   |                 |          |            |
|--------|---|-----------------|----------|------------|
| 1,510  | Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 18.111%, 2/01/35 (Pre-refunded 2/01/19) (IF) (4)   | 2/19 at 100.00  | AAA      | 2,181,950  |
| 5,840  | Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)  | No Opt. Call    | N/R (7)  | 7,622,485  |
| 905    | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFG Insured (ETM)   | No Opt. Call    | AAA      | 1,167,767  |
|        | Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006:  |                 |          |            |
| 1,065  | 5.000%, 9/01/22 (Pre-refunded 9/01/16) – NPFG Insured   | 9/16 at 100.00  | AA– (7)  | 1,090,762  |
| 1,120  | 5.000%, 9/01/23 (Pre-refunded 9/01/16) – NPFG Insured   | 9/16 at 100.00  | AA– (7)  | 1,147,093  |
| 1,170  | 5.000%, 9/01/24 (Pre-refunded 9/01/16) – NPFG Insured   | 9/16 at 100.00  | AA– (7)  | 1,198,302  |
| 15,070 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)                             | 9/18 at 100.00  | BBB– (7) | 17,237,669 |
| 2,760  | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)   | No Opt. Call    | Aaa      | 3,449,972  |
| 1,460  | Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)   | 8/17 at 100.00  | AA– (7)  | 1,525,218  |
| 8,625  | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard Building Acquisition, Series 2006C, 5.000%, 12/01/36 (Pre-refunded 12/01/16) – AMBAC Insured | 12/16 at 100.00 | A+ (7)   | 8,930,066  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | U.S. Guaranteed (7) (continued)  |                              |             |             |
| \$2,000                | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured                         | 6/16 at 100.00               | AA (7)      | \$2,024,840 |
|                        | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A:   |                              |             |             |
| 11,320                 | 5.250%, 5/15/25 (Pre-refunded 5/15/20)   | 5/20 at 100.00               | AA+ (7)     | 13,387,711  |
| 11,000                 | 5.250%, 5/15/26 (Pre-refunded 5/15/20)   | 5/20 at 100.00               | AA+ (7)     | 13,009,260  |
| 2,600                  | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured | 12/17 at 100.00              | N/R (7)     | 2,806,206   |
| 5,500                  | Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured                | 8/17 at 100.00               | A+ (7)      | 5,910,300   |
| 207,055                | Total U.S. Guaranteed  |                              |             | 235,536,347 |
|                        | Utilities – 3.0% (2.1% of Total Investments)   |                              |             |             |
| 5,735                  | California Statewide Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18                          | 6/16 at 100.00               | N/R         | 5,735,516   |
|                        | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:   |                              |             |             |
| 7,970                  | 5.000%, 11/15/35   | No Opt. Call                 | A           | 9,361,164   |
| 7,610                  | 5.500%, 11/15/37   | No Opt. Call                 | A           | 9,575,663   |
| 5,230                  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43   | 7/22 at 100.00               | AA–         | 6,043,736   |
| 4,865                  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2013B, 5.000%, 7/01/28   | 7/23 at 100.00               | AA–         | 5,941,916   |
| 4,000                  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43   | 1/24 at 100.00               | AA–         | 4,636,720   |
| 3,000                  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender Option Bond Trust 2015-XF2047, 18.109%, 7/01/20 (IF) (4)                                 | No Opt. Call                 | AA–         | 4,867,080   |
| 2,500                  | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond Trust 1186, 17.519%, 8/15/41 (IF) (4)  | 8/23 at 100.00               | AA–         | 4,074,000   |
| 1,565                  | Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/35  | 7/24 at 100.00               | AA–         | 1,855,214   |
| 42,475                 | Total Utilities  |                              |             | 52,091,009  |
|                        | Water and Sewer – 11.4% (8.0% of Total Investments)  |                              |             |             |
|                        | Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:  |                              |             |             |



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|        |  |                   |      |            |
|--------|--|-------------------|------|------------|
| 3,010  | 5.000%, 10/01/29   | 4/23 at<br>100.00 | AA-  | 3,630,512  |
| 4,250  | 5.000%, 10/01/30   | 4/23 at<br>100.00 | AA-  | 5,094,943  |
| 4,000  | 5.000%, 10/01/34   | 4/23 at<br>100.00 | AA-  | 4,714,120  |
| 1,020  | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 – FGIC Insured                      | No Opt.<br>Call   | AAA  | 1,111,310  |
|        | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012:           |                   |      |            |
| 3,925  | 5.000%, 7/01/37 (Alternative Minimum Tax)  | No Opt.<br>Call   | Baa3 | 4,303,684  |
| 36,420 | 5.000%, 11/21/45 (Alternative Minimum Tax)   | No Opt.<br>Call   | Baa3 | 39,783,384 |
| 175    | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured | 5/16 at<br>100.00 | AA   | 175,737    |
| 385    | California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured | 5/16 at<br>100.00 | AA   | 386,586    |

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NACNuveen California Dividend Advantage Municipal Fund  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Water and Sewer (continued)   |                                       |                |             |
| \$2,500                      | Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 18.411%, 8/01/33 – AGM Insured (IF)                       | 2/20 at 100.00                        | AA             | \$3,693,300 |
|                              | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A:                                     |                                       |                |             |
| 2,000                        | 5.000%, 6/01/31   | 6/25 at 100.00                        | AAA            | 2,460,920   |
| 10,500                       | 5.000%, 6/01/32   | 6/25 at 100.00                        | AAA            | 12,821,655  |
| 10,000                       | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44                               | 6/24 at 100.00                        | AAA            | 11,659,300  |
| 1,950                        | East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40  | 10/20 at 100.00                       | AA–            | 2,211,417   |
| 1,600                        | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Tender Option Bond Trust 2015-XF0072, 14.573%, 1/01/30 (IF)  | 7/18 at 100.00                        | AA+            | 2,361,760   |
| 750                          | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured  | 10/16 at 100.00                       | AA             | 765,915     |
|                              | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A:  |                                       |                |             |
| 23,430                       | 5.250%, 7/01/39 (UB)  | 1/21 at 100.00                        | AA+            | 27,112,259  |
| 2,000                        | 5.000%, 7/01/41   | 1/21 at 100.00                        | AA             | 2,284,300   |
| 6,710                        | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44  | 7/24 at 100.00                        | AA             | 7,833,388   |
| 1,570                        | Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A, 5.000%, 6/01/32   | 6/25 at 100.00                        | AA+            | 1,921,523   |
| 1,485                        | Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A, 5.000%, 6/01/35  | 6/23 at 100.00                        | AA             | 1,750,384   |
| 4,705                        | Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38   | 1/18 at 100.00                        | A              | 5,042,301   |
| 2,000                        | Metropolitan Water District of Southern California, Water Revenue Refunding Bonds, Series 2015A, 5.000%, 7/01/40  | 7/25 at 100.00                        | AAA            | 2,366,520   |
| 670                          | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.827%, 7/01/35 (IF) (4)                                     | 7/19 at 100.00                        | AAA            | 1,018,346   |
| 3,500                        | Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured | 9/16 at 100.00                        | N/R            | 3,563,175   |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 2,525  | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Crossover Refunding Series 2001, 5.500%, 12/01/20 – AMBAC Insured              | No Opt. Call    | AA  | 3,062,926  |
| 3,000  | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33 | 6/24 at 100.00  | AA  | 3,580,890  |
| 12,000 | San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A: 5.250%, 5/15/27  | 5/20 at 100.00  | AA+ | 14,152,920 |
| 7,170  | 5.250%, 5/15/28   | 5/20 at 100.00  | AA+ | 8,436,867  |
| 5,580  | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41 (UB)                                       | 11/21 at 100.00 | AA– | 6,466,662  |
| 750    | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Tender Option Bond Trust 2015-XF0226: 18.203%, 11/01/28 (IF)              | 11/21 at 100.00 | AA– | 1,403,910  |
| 750    | 18.103%, 11/01/43 (IF)  | 5/22 at 100.00  | AA– | 1,219,770  |
| 3,000  | Silicon Valley Clean Water, Mateo County, California, Wastewater Revenue Bonds, Series 2015: 5.000%, 8/01/40  | 8/25 at 100.00  | AA  | 3,548,670  |
| 1,600  | 5.000%, 8/01/45   | 8/25 at 100.00  | AA  | 1,882,464  |

60 Nuveen Investments

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value           |
|------------------------|---|------------------------------|-------------|-----------------|
|                        | Water and Sewer (continued)   |                              |             |                 |
| \$4,000                | West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured | 8/18 at 100.00               | AA          | \$4,402,240     |
| 168,930                | Total Water and Sewer   |                              |             | 196,224,058     |
| \$2,355,830            | Total Long-Term Investments (cost \$2,174,696,806)  |                              |             | 2,454,303,724   |
|                        | Floating Rate Obligations – (4.7)%  |                              |             | (81,490,000 )   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Preference – (40.6)% (8)  |                              |             | (699,600,000 )  |
|                        | Other Assets Less Liabilities – 3.0%  |                              |             | 51,531,846      |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$1,724,745,570 |

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective July 1, 2016.
- (6) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) 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.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 28.5%.
- (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.

See accompanying notes to financial statements.

NVX

Nuveen California Dividend Advantage Municipal Fund 2  
Portfolio of Investments

February 29, 2016

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 140.1% (100.0% of Total Investments)   |                              |             |             |
|                        | MUNICIPAL BONDS – 140.1% (100.0% of Total Investments)   |                              |             |             |
|                        | Consumer Staples – 8.1% (5.8% of Total Investments)  |                              |             |             |
|                        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:                   |                              |             |             |
| \$2,000                | 5.600%, 6/01/36  | 12/18 at 100.00              | B           | \$2,005,360 |
| 2,000                  | 5.650%, 6/01/41  | 12/18 at 100.00              | B2          | 2,002,320   |
| 255                    | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 5/16 at 100.00               | BBB+        | 255,036     |
| 1,995                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33   | 5/16 at 100.00               | Baa1        | 1,995,419   |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:  |                              |             |             |
| 3,770                  | 5.000%, 6/01/33  | 6/17 at 100.00               | B–          | 3,578,258   |
| 6,040                  | 5.750%, 6/01/47  | 6/17 at 100.00               | B–          | 5,839,774   |
| 3,660                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37                                    | 6/22 at 100.00               | B–          | 3,454,784   |
| 19,720                 | Total Consumer Staples   |                              |             | 19,130,951  |
|                        | Education and Civic Organizations – 2.7% (1.9% of Total Investments)   |                              |             |             |
| 1,775                  | ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37                                    | 7/22 at 100.00               | A1          | 1,992,633   |
| 555                    | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A, 7.250%, 6/01/43                           | 6/22 at 102.00               | N/R         | 647,419     |
| 2,500                  | California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40   | 6/20 at 100.00               | A–          | 2,862,625   |
| 850                    | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46            | 7/21 at 100.00               | BBB–        | 958,545     |
| 5,680                  | Total Education and Civic Organizations  |                              |             | 6,461,222   |
|                        | Health Care – 15.8% (11.3% of Total Investments)   |                              |             |             |

|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
| 570   | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Refunding Series 2015A, 5.000%, 8/15/43              | 8/25 at 100.00  | AA- | 660,237   |
| 395   | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43        | 8/24 at 100.00  | AA  | 453,006   |
| 435   | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38                    | 10/24 at 100.00 | AA  | 505,079   |
| 855   | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44                    | 10/24 at 100.00 | AA  | 978,736   |
| 895   | California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41              | 8/21 at 100.00  | AA- | 1,005,559 |
| 1,500 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46                                   | 11/16 at 100.00 | AA- | 1,545,375 |
| 2,470 | California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27 | 2/17 at 100.00  | A-  | 2,553,116 |
| 1,300 | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A, 5.000%, 3/01/35               | 3/26 at 100.00  | A   | 1,532,531 |
| 3,200 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42                          | 4/22 at 100.00  | A+  | 3,642,400 |

62 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | <b>Health Care (continued)</b>  |                              |             |             |
| \$5,245                | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.500%, 7/01/35 (4)    | 5/16 at 100.00               | CCC         | \$5,218,618 |
| 425                    | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                  | 8/16 at 100.00               | A+          | 432,098     |
| 1,035                  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured               | 8/18 at 100.00               | AA          | 1,102,203   |
| 1,610                  | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36                | 3/20 at 100.00               | AA–         | 1,802,121   |
| 455                    | Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29                                    | 11/20 at 100.00              | BB          | 480,371     |
| 1,500                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29                               | 11/19 at 100.00              | Ba1         | 1,677,960   |
| 4,800                  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41                               | 11/20 at 100.00              | Ba1         | 5,125,008   |
| 5,785                  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/38 | 7/17 at 100.00               | Baa2        | 5,968,269   |
| 2,250                  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41                                  | 12/21 at 100.00              | BB+         | 2,758,050   |
| 34,725                 | <b>Total Health Care</b>  |                              |             | 37,440,737  |
|                        | <b>Housing/Multifamily – 1.4% (1.0% of Total Investments)</b>   |                              |             |             |
| 1,280                  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45                        | 8/20 at 100.00               | BBB         | 1,413,696   |
| 410                    | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47                        | 8/22 at 100.00               | BBB         | 459,311     |
| 940                    | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47                        | 8/22 at 100.00               | A1          | 1,092,647   |
|                        | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:       |                              |             |             |
| 80                     | 5.250%, 8/15/39   | 8/24 at 100.00               | BBB         | 90,362      |
| 220                    | 5.250%, 8/15/49   | 8/24 at 100.00               | BBB         | 247,689     |
| 2,930                  | <b>Total Housing/Multifamily</b>  |                              |             | 3,303,705   |
|                        | <b>Housing/Single Family – 3.1% (2.2% of Total Investments)</b>   |                              |             |             |
| 5,775                  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M, 4.650%, 8/01/31 (Alternative Minimum Tax)           | 5/16 at 100.00               | A           | 5,777,483   |
| 1,490                  | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)           | 2/17 at 100.00               | A           | 1,513,602   |
| 7,265                  | <b>Total Housing/Single Family</b>  |                              |             | 7,291,085   |
|                        | <b>Industrials – 0.0% (0.0% of Total Investments)</b>   |                              |             |             |

|       |  |                |     |           |
|-------|--|----------------|-----|-----------|
| 3,175 | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5) | No Opt. Call   | N/R | 9,525     |
|       | Tax Obligation/General – 32.8% (23.4% of Total Investments)  |                |     |           |
| 1,300 | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured                        | 8/22 at 100.00 | Aa3 | 1,581,801 |
| 4,000 | California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/31   | 8/24 at 100.00 | AA– | 4,812,400 |
|       | California State, General Obligation Bonds, Various Purpose Refunding Series 2015:   |                |     |           |
| 675   | 5.000%, 8/01/32  | 2/25 at 100.00 | AA– | 806,807   |
| 2,000 | 5.000%, 8/01/34  | 8/25 at 100.00 | AA– | 2,391,420 |

Nuveen Investments 63



NVX Nuveen California Dividend Advantage Municipal Fund 2  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|--|---------------------------------------|----------------|--------------|
|                              | Tax Obligation/General (continued)   |                                       |                |              |
| \$13,850                     | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38   | 4/19 at 100.00                        | AA-            | \$15,914,480 |
|                              | California State, General Obligation Bonds, Various Purpose Series 2010:   |                                       |                |              |
| 2,000                        | 6.000%, 3/01/33  | 3/20 at 100.00                        | AA-            | 2,375,200    |
| 1,000                        | 5.250%, 11/01/40   | 11/20 at 100.00                       | AA-            | 1,167,590    |
|                              | California State, General Obligation Bonds, Various Purpose Series 2011:   |                                       |                |              |
| 4,850                        | 5.250%, 10/01/28   | No Opt. Call                          | AA-            | 5,795,605    |
| 2,300                        | 5.000%, 9/01/41  | 9/21 at 100.00                        | AA-            | 2,650,244    |
| 2,190                        | 5.000%, 10/01/41   | 10/21 at 100.00                       | AA-            | 2,528,224    |
|                              | California State, General Obligation Bonds, Various Purpose Series 2013:   |                                       |                |              |
| 2,500                        | 5.000%, 2/01/43  | No Opt. Call                          | AA-            | 2,876,100    |
| 2,240                        | 5.000%, 11/01/43   | 11/23 at 100.00                       | AA-            | 2,609,981    |
|                              | California State, General Obligation Bonds, Various Purpose Series 2014:   |                                       |                |              |
| 2,000                        | 5.000%, 5/01/32  | 5/24 at 100.00                        | AA-            | 2,382,100    |
| 1,815                        | 5.000%, 10/01/44   | 10/24 at 100.00                       | AA-            | 2,116,399    |
| 32,730                       | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured | No Opt. Call                          | AA             | 6,643,535    |
| 1,285                        | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27                         | 7/19 at 100.00                        | Aa2            | 1,467,033    |
| 1,265                        | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPMG Insured  | 8/17 at 100.00                        | AA-            | 1,327,010    |
| 10,330                       | Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/35         | No Opt. Call                          | A+             | 4,791,157    |
| 2,000                        | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2011, 0.000%,                      | No Opt. Call                          | A+             | 1,779,840    |



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|         |   |                 |     |  |            |
|---------|---|-----------------|-----|--|------------|
|         | 8/01/45   |                 |     |  |            |
| 2,000   | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPMFG Insured   | No Opt. Call    | AA– |  | 2,087,120  |
| 1,425   | San Joaquin Delta Community College District, California, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/01/32   | 8/25 at 100.00  | Aa2 |  | 1,714,432  |
| 21,000  | San Marcos Unified School District, San Diego County, California, General Obligation Bonds, 2010 Election, Series 2012B, 0.000%, 8/01/51                              | No Opt. Call    | AA– |  | 4,828,530  |
| 1,000   | Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36                      | 8/21 at 100.00  | Aa2 |  | 1,169,140  |
| 1,600   | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47  | 8/21 at 100.00  | Aa2 |  | 1,876,032  |
| 117,355 | Total Tax Obligation/General  |                 |     |  | 77,692,180 |
|         | Tax Obligation/Limited – 25.7% (18.3% of Total Investments)   |                 |     |  |            |
| 7,000   | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31   | 9/23 at 100.00  | A+  |  | 8,453,549  |
| 3,525   | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39   | 9/24 at 100.00  | A+  |  | 4,114,133  |
| 3,770   | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37  | 11/22 at 100.00 | A+  |  | 4,378,440  |
| 4,520   | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39   | 9/24 at 100.00  | A+  |  | 5,275,428  |
| 960     | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27   | 10/16 at 100.00 | A   |  | 964,214    |
| 10,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45                    | 6/25 at 100.00  | A+  |  | 11,466,099 |
| 2,000   | Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/28  | 11/25 at 100.00 | A   |  | 2,353,180  |
| 1,800   | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured | 2/17 at 100.00  | A   |  | 1,859,184  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |             |
| \$1,500                | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured                  | 2/23 at 100.00               | AA          | \$1,651,740 |
| 870                    | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured | 5/17 at 100.00               | BBB+        | 895,561     |
| 205                    | Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A: 5.000%, 9/01/26                                       | 9/16 at 100.00               | N/R         | 208,561     |
| 470                    | 5.125%, 9/01/36  | 9/16 at 100.00               | N/R         | 476,777     |
| 1,000                  | Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40   | 9/25 at 100.00               | N/R         | 1,106,200   |
| 415                    | Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35 | 9/16 at 100.00               | N/R         | 420,370     |
| 800                    | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured    | 5/16 at 100.00               | A1          | 801,576     |
| 1,350                  | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42       | No Opt. Call                 | AA          | 1,551,380   |
| 750                    | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31  | 9/21 at 100.00               | A-          | 932,625     |
| 475                    | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24              | 8/21 at 100.00               | A           | 601,084     |
| 175                    | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                                | 9/21 at 100.00               | BBB+        | 212,196     |
| 195                    | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39              | 9/23 at 100.00               | N/R         | 215,818     |
| 1,190                  | Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30                      | 9/23 at 100.00               | N/R         | 1,319,234   |
| 1,075                  | 5.750%, 9/01/39  | 9/23 at 100.00               | N/R         | 1,197,658   |
| 6,275                  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NCFG Insured   | No Opt. Call                 | AA-         | 967,919     |
| 550                    | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30  | 9/21 at 100.00               | BBB+        | 632,148     |

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|  |   |                 |     |           |
|--|---|-----------------|-----|-----------|
| 100  | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25   | 10/21 at 100.00 | A   | 124,806   |
| 225  | Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/37  | 9/25 at 100.00  | N/R | 249,467   |
| San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008: |   |                 |     |           |
| 1,000  | 7.750%, 8/01/28   | 8/16 at 102.00  | A   | 1,047,410 |
| 1,325  | 8.000%, 8/01/38   | 8/16 at 102.00  | A   | 1,389,991 |
| 60   | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40  | 9/25 at 100.00  | N/R | 68,177    |
| 990  | San Diego, California, Special Tax Bonds, Community Facilities District 4 Black Mountain Ranch Villages, Series 2008A, 6.000%, 9/01/37  | 9/16 at 100.00  | N/R | 1,023,056 |
| 210  | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District No Opt. 7, Hunters Point Shipyard Phase One Improvements, Refunding Series Call 2014, 5.000%, 8/01/39 |                 | N/R | 229,503   |
| 80   | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41   | 2/21 at 100.00  | A-  | 96,673    |

Nuveen Investments 65

NVX Nuveen California Dividend Advantage Municipal Fund 2  
 Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|------------------------------|--|---------------------------------------|----------------|------------|
|                              | Tax Obligation/Limited (continued)   |                                       |                |            |
|                              | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:                            |                                       |                |            |
| \$85                         | 7.000%, 8/01/33  | 2/21 at 100.00                        | BBB+           | \$ 102,677 |
| 105                          | 7.000%, 8/01/41  | 2/21 at 100.00                        | BBB+           | 126,837    |
| 995                          | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured                  | 8/17 at 100.00                        | BBB+           | 1,048,830  |
|                              | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:  |                                       |                |            |
| 1,100                        | 5.000%, 8/01/24 – NPFG Insured   | 8/17 at 100.00                        | AA–            | 1,168,222  |
| 765                          | 5.000%, 8/01/25 – NPFG Insured   | 8/17 at 100.00                        | AA–            | 811,772    |
| 140                          | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26  | 4/21 at 100.00                        | N/R            | 167,062    |
| 930                          | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36                              | 9/16 at 100.00                        | N/R            | 931,144    |
| 240                          | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00                        | A–             | 292,262    |
| 59,220                       | Total Tax Obligation/Limited   |                                       |                | 60,932,963 |
|                              | Transportation – 15.3% (10.9% of Total Investments)  |                                       |                |            |
| 2,000                        | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48  | 4/23 at 100.00                        | AA–            | 2,324,180  |
| 2,240                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43                                    | 1/24 at 100.00                        | BB+            | 2,672,701  |
|                              | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                                       |                |            |
| 4,940                        | 5.750%, 1/15/46  | 1/24 at 100.00                        | BBB–           | 5,784,592  |
| 4,935                        | 6.000%, 1/15/53  | 1/24 at 100.00                        | BBB–           | 5,807,557  |
|                              | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D:  |                                       |                |            |
| 870                          | 5.000%, 5/15/31 (Alternative Minimum Tax)  | 5/25 at 100.00                        | AA             | 1,025,965  |
| 3,810                        | 5.000%, 5/15/33 (Alternative Minimum Tax)  |                                       | AA             | 4,432,440  |

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|        |   |                   |         |            |
|--------|---|-------------------|---------|------------|
|        |   | 5/25 at<br>100.00 |         |            |
| 1,000  | 5.000%, 5/15/36 (Alternative Minimum Tax)   | 5/25 at<br>100.00 | AA      | 1,151,190  |
| 4,000  | Los Angeles Harbors Department, California, Revenue Bonds,<br>Refunding Series 2014B, 5.000%, 8/01/44<br>Port of Oakland, California, Revenue Bonds, Refunding Series<br>2012P: | 8/24 at<br>100.00 | AA      | 4,613,920  |
| 1,545  | 5.000%, 5/01/29 (Alternative Minimum Tax)   | No Opt.<br>Call   | A+      | 1,781,478  |
| 1,000  | 5.000%, 5/01/31 (Alternative Minimum Tax)   | No Opt.<br>Call   | A+      | 1,139,680  |
| 1,000  | Riverside County Transportation Commission, California, Toll<br>Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44  | 6/23 at<br>100.00 | BBB-    | 1,153,390  |
| 4,000  | San Diego County Regional Airport Authority, California, Airport<br>Revenue Bonds, Senior Series 2013B, 5.000%, 7/01/43 (Alternative<br>Minimum Tax)                            | 7/23 at<br>100.00 | A+      | 4,431,600  |
| 31,340 | Total Transportation  |                   |         | 36,318,693 |
|        | U.S. Guaranteed – 11.4% (8.1% of Total Investments) (6)   |                   |         |            |
| 1,930  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco<br>Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded<br>4/01/16) (UB)                         | 4/16 at<br>100.00 | AA (6)  | 1,938,415  |
| 1,430  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco<br>Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.558%,<br>10/01/32 (Pre-refunded 4/01/18) (IF)      | 4/18 at<br>100.00 | AA (6)  | 1,947,360  |
| 1,745  | California Municipal Financing Authority, Certificates of<br>Participation, Community Hospitals of Central California, Series<br>2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)   | 2/17 at<br>100.00 | N/R (6) | 1,822,600  |

66 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | U.S. Guaranteed (6) (continued)  |                              |             |             |
| \$2,225                | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)                              | 7/17 at 100.00               | AA+ (6)     | \$2,368,446 |
| 2,945                  | California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.404%, 3/01/33 (Pre-refunded 3/01/18) (IF)             | 3/18 at 100.00               | AAA         | 3,463,615   |
| 1,400                  | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 (Pre-refunded 8/01/16) – NPFG Insured  | 8/16 at 100.00               | AA– (6)     | 1,428,448   |
| 1,785                  | Hawthorne Community Redevelopment Agency, California, Tax Allocation Bonds, Project Area 2, Series 2006, 5.250%, 9/01/36 (Pre-refunded 3/01/16) – SYNCORA GTY Insured              | 3/16 at 100.00               | N/R (6)     | 1,830,161   |
| 545                    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPFG Insured                                    | 4/16 at 100.00               | AA (6)      | 547,371     |
| 205                    | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41 (Pre-refunded 5/15/16)              | 5/16 at 100.00               | N/R (6)     | 207,464     |
| 2,000                  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)                                       | 12/17 at 100.00              | BB+ (6)     | 2,268,640   |
| 3,085                  | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)        | 9/18 at 100.00               | BBB– (6)    | 3,528,746   |
| 2,000                  | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)  | No Opt. Call                 | C (6)       | 2,637,480   |
| 750                    | Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured                         | 6/16 at 100.00               | AA (6)      | 759,315     |
| 825                    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured | 12/17 at 100.00              | N/R (6)     | 890,431     |
| 1,315                  | University of California, Limited Project Revenue Bonds, Series 2007D, 5.000%, 5/15/41 (Pre-refunded 5/15/16) – FGIC Insured   | 5/16 at 101.00               | AA– (6)     | 1,341,695   |
| 24,185                 | Total U.S. Guaranteed  |                              |             | 26,980,187  |
|                        | Utilities – 10.7% (7.7% of Total Investments)  |                              |             |             |
| 2,355                  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt. Call                 | A           | 2,766,065   |
| 14,000                 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43   | 7/22 at 100.00               | AA–         | 16,178,256  |
| 1,500                  | Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/38  | 7/24 at 100.00               | AA–         | 1,758,450   |
| 4,000                  | Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33  | No Opt. Call                 | A           | 4,756,360   |

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|        |   |                |      |  |            |
|--------|---|----------------|------|--|------------|
| 21,855 | Total Utilities   |                |      |  | 25,459,131 |
|        | Water and Sewer – 13.1% (9.4% of Total Investments)   |                |      |  |            |
| 5,240  | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax) | No Opt. Call   | Baa3 |  | 5,723,914  |
| 1,400  | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/31   | 6/25 at 100.00 | AAA  |  | 1,722,644  |
| 4,265  | Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41   | 3/22 at 100.00 | AA–  |  | 4,895,964  |
| 7,890  | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44  | 7/24 at 100.00 | AA   |  | 9,210,943  |

Nuveen Investments 67



NVX Nuveen California Dividend Advantage Municipal Fund 2  
Portfolio of Investments (continued)

February 29, 2016

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)   |                              |             |                |
| \$ 1,000               | Metropolitan Water District of Southern California, Water Revenue Refunding Bonds, Series 2015A, 5.000%, 7/01/40                        | 7/25 at 100.00               | AAA         | \$ 1,183,260   |
| 1,160                  | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.827%, 7/01/35 (IF) (7) | 7/19 at 100.00               | AAA         | 1,763,107      |
| 5,825                  | Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42  | 9/23 at 100.00               | AA          | 6,594,366      |
| 26,780                 | Total Water and Sewer   |                              |             | 31,094,198     |
| \$ 354,230             | Total Long-Term Investments (cost \$301,835,208)  |                              |             | 332,114,577    |
|                        | Floating Rate Obligations – (0.4)%  |                              |             | (965,000 )     |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Preference – (41.3)% (8)  |                              |             | (98,000,000 )  |
|                        | Other Assets Less Liabilities – 1.6%  |                              |             | 3,948,512      |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 237,098,089 |

- (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) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective July 1, 2016.
- (5) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) 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.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 29.5%.
- (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.

See accompanying notes to financial statements.

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NZH

Nuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments

February 29, 2016

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | LONG-TERM INVESTMENTS – 140.2% (100.0% of Total Investments)  |                              |             |             |
|                        | MUNICIPAL BONDS – 140.2% (100.0% of Total Investments)  |                              |             |             |
|                        | Consumer Staples – 9.6% (6.9% of Total Investments)   |                              |             |             |
| \$2,500                | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41                            | 12/18 at 100.00              | B2          | \$2,502,900 |
| 415                    | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21                          | 5/16 at 100.00               | BBB+        | 415,058     |
| 25,000                 | California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2006A, 0.000%, 6/01/46   | 6/16 at 15.78                | CCC         | 2,706,250   |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                              |             |             |
| 16,685                 | 5.000%, 6/01/33   | 6/17 at 100.00               | B–          | 15,836,401  |
| 6,625                  | 5.750%, 6/01/47   | 6/17 at 100.00               | B–          | 6,405,381   |
| 6,265                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37   | 6/22 at 100.00               | B–          | 5,913,721   |
| 1,000                  | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 5.125%, 6/01/46 | 5/16 at 100.00               | B+          | 954,560     |
| 58,490                 | Total Consumer Staples  |                              |             | 34,734,271  |
|                        | Education and Civic Organizations – 3.3% (2.3% of Total Investments)  |                              |             |             |
| 135                    | California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35  | 5/16 at 100.00               | A3          | 135,448     |
| 2,160                  | California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36  | 10/21 at 100.00              | A2          | 2,641,356   |
| 850                    | California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education, Multiple Projects, Series 2014A, 7.250%, 6/01/43  | 6/22 at 102.00               | N/R         | 991,542     |
| 3,000                  | California State University, Systemwide Revenue Bonds, Series 2015A, 5.000%, 11/01/38   | 11/25 at 100.00              | Aa2         | 3,558,510   |
| 2,750                  | California Statewide Communities Development Authority, Revenue Bonds, Buck Institute for Research on Aging, Series 2014, 5.000%, 11/15/44 – AGM Insured  | 11/24 at 100.00              | AA          | 3,112,423   |
| 1,300                  | California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools,   | 7/21 at 100.00               | BBB–        | 1,466,010   |

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Series 2011A, 7.000%, 7/01/46   |                 |     |            |
| 10,195 | Total Education and Civic Organizations   |                 |     | 11,905,289 |
|        | Health Care – 27.2% (19.4% of Total Investments)  |                 |     |            |
| 5,640  | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2014A, 5.000%, 8/01/43             | 8/23 at 100.00  | AA– | 6,429,713  |
| 1,215  | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016A, 5.000%, 11/15/46                | 11/25 at 100.00 | AA– | 1,408,744  |
| 610    | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2014A, 5.000%, 8/15/43 | 8/24 at 100.00  | AA  | 699,579    |
| 670    | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38             | 10/24 at 100.00 | AA  | 777,937    |
| 1,320  | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44             | 10/24 at 100.00 | AA  | 1,511,030  |
| 1,445  | California Health Facilities Financing Authority, Revenue Bonds, Rady Children's Hospital – San Diego, Series 2011, 5.250%, 8/15/41       | 8/21 at 100.00  | AA– | 1,623,501  |

Nuveen Investments 69

NZHNuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Health Care (continued)  |                                       |                |             |
| \$1,765                      | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39   | 7/19 at 100.00                        | AA-            | \$2,018,913 |
| 3,530                        | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42  | 8/20 at 100.00                        | AA-            | 4,238,330   |
| 3,735                        | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0061, 19.034%, 5/15/16 (IF)                        | No Opt. Call                          | AA-            | 4,186,599   |
| 1,615                        | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured                   | 3/18 at 100.00                        | AA             | 1,710,430   |
| 1,045                        | California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A, 5.000%, 3/01/35                                 | 3/26 at 100.00                        | A              | 1,231,919   |
| 1,335                        | California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 5.000%, 7/01/44                       | 7/24 at 100.00                        | A              | 1,512,208   |
| 1,000                        | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42  | 4/22 at 100.00                        | A+             | 1,138,250   |
| 1,594                        | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.712%, 7/01/47 – AGM Insured (IF)                 | 7/18 at 100.00                        | AA             | 2,026,868   |
| 8,875                        | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42  | 8/20 at 100.00                        | AA-            | 10,630,298  |
| 4,500                        | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Insured Series 2008K, 5.500%, 7/01/41 – AGC Insured | 7/17 at 100.00                        | AA             | 4,727,745   |
| 3,500                        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.500%, 7/01/30 (4)                         | 5/16 at 100.00                        | CCC            | 3,499,755   |
| 2,330                        | 5.500%, 7/01/35 (4)  | 5/16 at 100.00                        | CCC            | 2,318,280   |
| 645                          | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                                       | 8/16 at 100.00                        | A+             | 655,772     |
| 3,860                        | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured                        | 7/18 at 100.00                        | AA-            | 4,268,079   |
| 5,600                        | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 19.123%, 11/15/46 (IF) (5)                      | 11/16 at 100.00                       | AA-            | 6,277,320   |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 4,000  | Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42   | 1/21 at 100.00  | BBB  | 4,418,520  |
| 695    | Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29                                    | 11/20 at 100.00 | BB   | 733,753    |
| 1,000  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39                               | 11/19 at 100.00 | Ba1  | 1,121,100  |
| 7,650  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41                               | 11/20 at 100.00 | Ba1  | 8,167,982  |
| 5,790  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/38 | 7/17 at 100.00  | Baa2 | 5,973,427  |
| 3,400  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41                                  | 12/21 at 100.00 | BB+  | 4,167,720  |
| 8,760  | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2013J, 5.250%, 5/15/31                               | 5/23 at 100.00  | AA-  | 10,566,487 |
| 87,124 | Total Health Care   |                 |      | 98,040,259 |

70 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Housing/Multifamily – 1.4% (1.0% of Total Investments)   |                              |             |             |
| \$1,970                | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45   | 8/20 at 100.00               | BBB         | \$2,175,767 |
| 2,020                  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47   | 8/22 at 100.00               | BBB         | 2,262,945   |
|                        | California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:                                  |                              |             |             |
| 125                    | 5.250%, 8/15/39  | 8/24 at 100.00               | BBB         | 141,191     |
| 340                    | 5.250%, 8/15/49  | 8/24 at 100.00               | BBB         | 382,792     |
| 4,455                  | Total Housing/Multifamily  |                              |             | 4,962,695   |
|                        | Housing/Single Family – 3.9% (2.8% of Total Investments)   |                              |             |             |
|                        | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206:   |                              |             |             |
| 10,180                 | 9.367%, 8/01/25 (Alternative Minimum Tax) (IF)   | 5/16 at 100.00               | A           | 10,190,893  |
| 3,805                  | 9.744%, 2/01/29 (Alternative Minimum Tax) (IF)   | 2/17 at 100.00               | A           | 3,859,602   |
| 13,985                 | Total Housing/Single Family  |                              |             | 14,050,495  |
|                        | Industrials – 0.0% (0.0% of Total Investments)   |                              |             |             |
| 5,205                  | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6) | No Opt. Call                 | N/R         | 15,615      |
|                        | Tax Obligation/General – 18.7% (13.3% of Total Investments)  |                              |             |             |
|                        | California State, General Obligation Bonds, Refunding Various Purpose Series 2013:   |                              |             |             |
| 1,260                  | 5.000%, 2/01/29  | No Opt. Call                 | AA–         | 1,507,401   |
| 1,710                  | 5.000%, 2/01/31  | No Opt. Call                 | AA–         | 2,021,870   |
|                        | California State, General Obligation Bonds, Various Purpose Refunding Series 2015:   |                              |             |             |
| 3,150                  | 5.000%, 8/01/32  | 2/25 at 100.00               | AA–         | 3,765,101   |
| 5,000                  | 5.000%, 8/01/34  | 8/25 at 100.00               | AA–         | 5,978,550   |
|                        | California State, General Obligation Bonds, Various Purpose Series 2009:   |                              |             |             |
| 3,040                  | 6.000%, 11/01/39   | 11/19 at 100.00              | AA–         | 3,573,429   |
| 3,500                  | 5.500%, 11/01/39   | 11/19 at 100.00              | AA–         | 4,015,900   |
|                        | California State, General Obligation Bonds, Various Purpose Series 2010:   |                              |             |             |

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|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
| 1,960 | 5.500%, 3/01/40   | 3/20 at<br>100.00  | AA- | 2,270,307 |
| 1,000 | 5.250%, 11/01/40  | 11/20 at<br>100.00 | AA- | 1,167,590 |
|       | California State, General Obligation Bonds, Various Purpose Series 2011:  |                    |     |           |
| 1,770 | 5.250%, 10/01/28  | No Opt.<br>Call    | AA- | 2,115,097 |
| 4,000 | 5.000%, 9/01/31   | No Opt.<br>Call    | AA- | 4,695,560 |
| 4,315 | 5.000%, 10/01/41  | 10/21 at<br>100.00 | AA- | 4,981,409 |
| 3,230 | California State, General Obligation Bonds, Various Purpose Series 2012, 5.250%, 2/01/29  | 2/22 at<br>100.00  | AA- | 3,851,291 |
| 2,465 | California State, General Obligation Bonds, Various Purpose Series 2013, 5.000%, 4/01/37  | 4/23 at<br>100.00  | AA- | 2,876,951 |
| 1,565 | California State, General Obligation Bonds, Various Purpose Series 2015, 5.000%, 8/01/45  | 8/25 at<br>100.00  | AA- | 1,835,635 |
| 15    | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPPG Insured (Alternative Minimum Tax)                       | 6/16 at<br>100.00  | AA  | 15,048    |
| 1,980 | Desert Community College District, Riverside County, California, General Obligation Bonds, Refunding Series 2016, 5.000%, 8/01/35                     | 2/26 at<br>100.00  | AA- | 2,385,524 |
| 1,120 | Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured               | 8/23 at<br>100.00  | AA  | 1,260,101 |
| 4,385 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43 | 8/23 at<br>100.00  | Aa2 | 5,123,346 |
| 3,000 | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2011, 0.000%, 8/01/45               | No Opt.<br>Call    | A+  | 2,669,760 |

NZHNuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Tax Obligation/General (continued)  |                                       |                |             |
| \$2,115                      | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 9/01/42                           | 9/21 at 100.00                        | Aaa            | \$2,474,275 |
| 5,530                        | Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured               | 8/37 at 100.00                        | AA             | 4,669,587   |
|                              | Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:   |                                       |                |             |
| 1,535                        | 5.500%, 8/01/38   | 8/24 at 100.00                        | Aa3            | 1,860,681   |
| 1,750                        | 5.500%, 8/01/40   | 8/24 at 100.00                        | Aa3            | 2,106,650   |
| 59,395                       | Total Tax Obligation/General  |                                       |                | 67,221,063  |
|                              | Tax Obligation/Limited – 37.5% (26.7% of Total Investments)   |                                       |                |             |
| 1,680                        | Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19A, Series 2015B, 5.000%, 9/01/35   | 9/25 at 100.00                        | N/R            | 1,876,022   |
|                              | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:   |                                       |                |             |
| 5,690                        | 5.250%, 9/01/30   | 9/23 at 100.00                        | A+             | 6,924,161   |
| 7,135                        | 5.250%, 9/01/32   | 9/23 at 100.00                        | A+             | 8,567,494   |
|                              | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F:                 |                                       |                |             |
| 1,685                        | 5.250%, 9/01/31   | 9/23 at 100.00                        | A+             | 2,034,890   |
| 1,450                        | 5.250%, 9/01/33   | 9/23 at 100.00                        | A+             | 1,735,592   |
| 1,000                        | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30  | 10/19 at 100.00                       | A+             | 1,167,700   |
| 2,260                        | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30   | 3/20 at 100.00                        | A+             | 2,658,867   |
| 2,160                        | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured                  | 9/16 at 101.00                        | A              | 2,221,301   |
| 1,445                        | Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27 | 10/16 at 100.00                       | A              | 1,451,344   |
| 15,750                       | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45                  | 6/25 at 100.00                        | A+             | 18,059,107  |



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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 3,225  | Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/28   | 11/25 at 100.00 | A    | 3,794,503  |
| 1,310  | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured | 5/17 at 100.00  | BBB+ | 1,348,488  |
| 330    | Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A: 5.000%, 9/01/26                                       | 9/16 at 100.00  | N/R  | 335,732    |
| 760    | 5.125%, 9/01/36  | 9/16 at 100.00  | N/R  | 770,959    |
| 680    | Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35 | 9/16 at 100.00  | N/R  | 688,799    |
| 1,310  | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured    | 5/16 at 100.00  | A1   | 1,312,581  |
| 2,615  | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42       | No Opt. Call    | AA   | 3,005,080  |
| 725    | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24              | 8/21 at 100.00  | A    | 917,444    |
| 270    | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                                | 9/21 at 100.00  | BBB+ | 327,389    |
| 11,165 | Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.100%, 4/01/30 – NPPG Insured                 | 10/16 at 100.00 | AA-  | 11,205,752 |

72 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Tax Obligation/Limited (continued)  |                              |             |           |
| \$290                  | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39         | 9/23 at 100.00               | N/R         | \$320,960 |
|                        | Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:                                 |                              |             |           |
| 1,800                  | 5.250%, 9/01/30   | 9/23 at 100.00               | N/R         | 1,995,480 |
| 1,610                  | 5.750%, 9/01/39   | 9/23 at 100.00               | N/R         | 1,793,701 |
| 2,630                  | Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32  | 6/16 at 100.00               | N/R         | 2,635,786 |
| 3,250                  | Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPFPG Insured       | 8/16 at 100.00               | AA–         | 3,262,415 |
|                        | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:   |                              |             |           |
| 10,000                 | 0.000%, 8/01/44 – NPFPG Insured   | No Opt. Call                 | AA–         | 1,634,600 |
| 10,025                 | 0.000%, 8/01/45 – NPFPG Insured   | No Opt. Call                 | AA–         | 1,546,356 |
| 3,500                  | Rancho Cucamonga Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Rancho Redevelopment Project, Series 2014, 5.000%, 9/01/30        | 9/24 at 100.00               | AA          | 4,149,985 |
| 865                    | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30   | 9/21 at 100.00               | BBB+        | 994,196   |
| 3,375                  | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40 | 10/20 at 100.00              | A–          | 3,963,533 |
| 155                    | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25                         | 10/21 at 100.00              | A           | 193,449   |
|                        | Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill Crest, Series 2012:   |                              |             |           |
| 990                    | 5.000%, 9/01/29   | 9/22 at 100.00               | N/R         | 1,106,642 |
| 2,615                  | 5.000%, 9/01/35   | 9/22 at 100.00               | N/R         | 2,866,406 |
| 350                    | Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/37                                  | 9/25 at 100.00               | N/R         | 388,059   |
| 100                    | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40                  | 9/25 at 100.00               | N/R         | 113,628   |
| 5,000                  | San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2014A, 5.000%, 4/01/44                                     | 4/24 at 100.00               | AAA         | 5,775,500 |
| 330                    | San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District                           | No Opt. Call                 | N/R         | 360,647   |

|   |   |                |      |           |
|---|---|----------------|------|-----------|
| 7, Hunters Point Shipyard Phase One Improvements, Refunding Series<br>2014, 5.000%, 8/01/39   |   |                |      |           |
| 125   | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at 100.00 | A-   | 151,051   |
| San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: |   |                |      |           |
| 125   | 7.000%, 8/01/33   | 2/21 at 100.00 | BBB+ | 150,996   |
| 160   | 7.000%, 8/01/41   | 2/21 at 100.00 | BBB+ | 193,275   |
| 1,500   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured     | 8/17 at 100.00 | BBB+ | 1,581,150 |
| 1,160   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFPG Insured               | 8/17 at 100.00 | AA-  | 1,230,922 |
| 215   | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26   | 4/21 at 100.00 | N/R  | 256,560   |
| 8,710   | South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Refunding Series 2005A, 5.000%, 8/15/32 – AMBAC Insured    | 5/16 at 100.00 | BBB+ | 8,737,785 |

NZHNuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Tax Obligation/Limited (continued)   |                                       |                |             |
| \$1,500                      | Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured  | 5/16 at 100.00                        | AA–            | \$1,500,135 |
| 1,415                        | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26                              | 9/16 at 100.00                        | N/R            | 1,418,141   |
| 1,165                        | Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39  | 8/21 at 100.00                        | BBB+           | 1,455,586   |
|                              | Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009:                             |                                       |                |             |
| 7,500                        | 6.250%, 11/01/39   | 11/19 at 100.00                       | AA             | 8,762,100   |
| 5,000                        | 5.750%, 11/01/45   | 11/19 at 100.00                       | AA             | 5,738,900   |
| 370                          | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32 | 9/21 at 100.00                        | A–             | 450,571     |
| 138,475                      | Total Tax Obligation/Limited<br>Transportation – 12.6% (9.0% of Total Investments)   |                                       |                | 135,131,720 |
| 3,705                        | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48  | 4/23 at 100.00                        | AA–            | 4,305,543   |
| 3,425                        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43                                    | 1/24 at 100.00                        | BB+            | 4,086,607   |
|                              | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A:  |                                       |                |             |
| 7,560                        | 5.750%, 1/15/46  | 1/24 at 100.00                        | BBB–           | 8,852,533   |
| 7,555                        | 6.000%, 1/15/53  | 1/24 at 100.00                        | BBB–           | 8,890,800   |
|                              | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D:  |                                       |                |             |
| 865                          | 5.000%, 5/15/31 (Alternative Minimum Tax)  | 5/25 at 100.00                        | AA             | 1,020,069   |
| 3,805                        | 5.000%, 5/15/33 (Alternative Minimum Tax)  | 5/25 at 100.00                        | AA             | 4,426,623   |
| 1,000                        | 5.000%, 5/15/36 (Alternative Minimum Tax)  | 5/25 at 100.00                        | AA             | 1,151,190   |
|                              | Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:   |                                       |                |             |
| 1,160                        | 5.000%, 8/01/34  |                                       | AA             | 1,371,259   |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        |   | 8/24 at<br>100.00  |         |            |
| 1,865  | 5.000%, 8/01/36   | 8/24 at<br>100.00  | AA      | 2,190,778  |
| 4,610  | 5.000%, 8/01/44   | 8/24 at<br>100.00  | AA      | 5,317,543  |
| 2,350  | Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)   | No Opt.<br>Call    | A+      | 2,709,691  |
| 1,000  | San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series 2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)                        | 7/23 at<br>100.00  | A+      | 1,107,900  |
| 38,900 | Total Transportation  |                    |         | 45,430,536 |
|        | U.S. Guaranteed – 5.3% (3.8% of Total Investments) (7)  |                    |         |            |
| 1,690  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)                     | 4/16 at<br>100.00  | AA (7)  | 1,697,368  |
| 1,000  | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)                          | 11/19 at<br>100.00 | A3 (7)  | 1,251,820  |
| 3,435  | California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)                 | 7/17 at<br>100.00  | AA+ (7) | 3,656,454  |
| 890    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPMF Insured                       | 4/16 at<br>100.00  | AA (7)  | 893,872    |
| 325    | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41 (Pre-refunded 5/15/16) | 5/16 at<br>100.00  | N/R (7) | 328,907    |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | U.S. Guaranteed (7) (continued)   |                              |             |             |
| \$1,000                | Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 (Pre-refunded 8/01/17) – RAAI Insured  | 8/17 at 100.00               | N/R (7)     | \$1,064,570 |
| 2,950                  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)  | 12/17 at 100.00              | BB+ (7)     | 3,346,244   |
| 2,330                  | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)   | 12/21 at 100.00              | N/R (7)     | 2,969,725   |
| 2,185                  | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)                       | 9/18 at 100.00               | BBB– (7)    | 2,499,290   |
| 1,345                  | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured                | 12/17 at 100.00              | N/R (7)     | 1,451,672   |
| 17,150                 | Total U.S. Guaranteed   |                              |             | 19,159,922  |
|                        | Utilities – 5.9% (4.2% of Total Investments)  |                              |             |             |
| 3,815                  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35   | No Opt. Call                 | A           | 4,480,908   |
| 14,505                 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43  | 7/22 at 100.00               | AA–         | 16,761,833  |
| 18,320                 | Total Utilities   |                              |             | 21,242,741  |
|                        | Water and Sewer – 14.8% (10.6% of Total Investments)  |                              |             |             |
|                        | Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:   |                              |             |             |
| 2,000                  | 5.000%, 10/01/27  | 4/23 at 100.00               | AA–         | 2,446,460   |
| 3,000                  | 5.000%, 10/01/29  | 4/23 at 100.00               | AA–         | 3,618,450   |
| 3,000                  | 5.000%, 10/01/34  | 4/23 at 100.00               | AA–         | 3,535,590   |
| 8,840                  | California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax) | No Opt. Call                 | Baa3        | 9,656,374   |
| 5,000                  | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/31   | 6/25 at 100.00               | AAA         | 6,152,300   |
| 3,000                  | East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40  | 10/20 at 100.00              | AA–         | 3,402,180   |
| 1,125                  | Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured  | 10/16 at 100.00              | AA          | 1,148,873   |
| 2,355                  | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B, 5.000%, 7/01/37  | No Opt. Call                 | AA          | 2,760,955   |



NZHNuveen California Dividend Advantage Municipal Fund 3  
Portfolio of Investments (continued)

February 29, 2016

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value         |
|------------------------------|--|---------------------------------------|----------------|---------------|
|                              | Water and Sewer (continued)  |                                       |                |               |
| \$9,470                      | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44   | 7/24 at 100.00                        | AA             | \$11,055,467  |
|                              | Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien Series 2013A:               |                                       |                |               |
| 1,245                        | 5.000%, 6/01/34  | 6/23 at 100.00                        | AA             | 1,472,063     |
| 5,355                        | 5.000%, 6/01/35  | 6/23 at 100.00                        | AA             | 6,311,992     |
| 1,500                        | Metropolitan Water District of Southern California, Water Revenue Refunding Bonds, Series 2015A, 5.000%, 7/01/40 | 7/25 at 100.00                        | AAA            | 1,774,890     |
| 45,890                       | Total Water and Sewer  |                                       |                | 53,335,594    |
| \$497,584                    | Total Long-Term Investments (cost \$452,963,292)   |                                       |                | 505,230,200   |
|                              | Floating Rate Obligations – (0.2)%   |                                       |                | (845,000)     |
|                              | Variable Rate Demand Preferred Shares, at Liquidation Preference – (44.4)% (8)                                   |                                       |                | (160,000,000) |
|                              | Other Assets Less Liabilities – 4.4%   |                                       |                | 15,899,142    |
|                              | Net Assets Applicable to Common Shares – 100%  |                                       |                | \$360,284,342 |

- (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) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective July 1, 2016.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) 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.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 31.7%.
- (IF) Inverse floating rate investment.



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

See accompanying notes to financial statements.

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## Statement of

Assets and Liabilities      February 29,  
2016

|  | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | California<br>AMT-<br>Free Income<br>(NKX ) |
|--|-------------------------------|---------------------------------|---|
| <b>Assets</b>  |                               |                                 |   |
| Long-term investments, at value (cost \$245,270,711, \$45,099,563 and \$954,948,829, respectively) | \$276,770,929                 | \$53,712,138                    | \$1,079,765,036                             |
| Cash   | 4,824,462                     | 481,030                         | —   |
| Receivable for:  |                               |                                 |   |
| Common shares sold   | 185,022                       | —                               | —   |
| Interest   | 2,654,349                     | 618,163                         | 12,816,201                                  |
| Investments sold   | 1,083,258                     | 2,130,000                       | 14,392,134                                  |
| Deferred offering costs  | —                             | —                               | 2,626,873                                   |
| Other assets   | 30,867                        | 461                             | 330,740                                     |
| Total assets   | 285,548,887                   | 56,941,792                      | 1,109,930,984                               |
| <b>Liabilities</b>   |                               |                                 |   |
| Cash overdraft   | —                             | —                               | 6,424,942                                   |
| Floating rate obligations  | 4,490,000                     | —                               | 390,000                                     |
| Payable for dividends  | 963,437                       | 203,818                         | 3,288,288                                   |
| Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference                   | —                             | —                               | 36,000,000                                  |
| Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference                          | —                             | —                               | 291,600,000                                 |
| Accrued expenses:  |                               |                                 |   |
| Management fees  | 114,798                       | 28,095                          | 531,198                                     |
| Directors/Trustees fees  | 30,874                        | 244                             | 104,634                                     |
| Professional fees  | 24,893                        | 23,672                          | 33,534                                      |
| Other  | 44,393                        | 12,485                          | 92,099                                      |
| Total liabilities  | 5,668,395                     | 268,314                         | 338,464,695                                 |
| Net assets applicable to common shares   | \$279,880,492                 | \$56,673,478                    | \$771,466,289                               |
| Common shares outstanding  | 26,499,126                    | 3,288,461                       | 47,708,456                                  |
| Net asset value ("NAV") per common share outstanding   | \$10.56                       | \$17.23                         | \$16.17                                     |
| Net assets applicable to common shares consist of:   |                               |                                 |   |
| Common shares, \$0.01 par value per share  | \$264,991                     | \$32,885                        | \$477,085                                   |
| Paid-in surplus  | 250,922,912                   | 46,977,517                      | 640,399,730                                 |
| Undistributed (Over-distribution of) net investment income   | 568,478                       | 751,985                         | 4,026,162                                   |
| Accumulated net realized gain (loss)   | (3,376,107 )                  | 298,516                         | 1,747,105                                   |
| Net unrealized appreciation (depreciation)   | 31,500,218                    | 8,612,575                       | 124,816,207                                 |
| Net assets applicable to common shares   | \$279,880,492                 | \$56,673,478                    | \$771,466,289                               |
| Authorized shares:   |                               |                                 |   |
| Common   | 250,000,000                   | Unlimited                       | Unlimited                                   |
| Preferred  | N/A                           | N/A                             | Unlimited                                   |

N/A – Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.



## Statement of Assets and Liabilities (continued)

|  | California<br>Dividend<br>Advantage<br>(NAC | California<br>Dividend<br>Advantage 2<br>(NVX | California<br>Dividend<br>Advantage 3<br>(NZH |
|--|---|---|---|
| <b>Assets</b>  |   |   |   |
| Long-term investments, at value (cost \$2,174,696,806, \$301,835,208 and \$452,963,292 respectively) | \$2,454,303,724                             | \$332,114,577                                 | \$505,230,200                                 |
| Cash   | —   | 552,063                                       | —   |
| Receivable for:  |   |   |   |
| Common shares sold   | —   | —   | —   |
| Interest   | 31,817,757                                  | 4,186,775                                     | 6,806,442                                     |
| Investments sold   | 31,737,207                                  | 10,000  | 14,525,000                                    |
| Deferred offering costs  | 3,606,367                                   | 324,025                                       | 225,276                                       |
| Other assets   | 841,702                                     | 126,064                                       | 193,337                                       |
| Total assets   | 2,522,306,757                               | 337,313,504                                   | 526,980,255                                   |
| <b>Liabilities</b>   |   |   |   |
| Cash overdraft   | 6,847,614                                   | —   | 3,869,736                                     |
| Floating rate obligations  | 81,490,000                                  | 965,000                                       | 845,000                                       |
| Payable for dividends  | 7,788,718                                   | 980,144                                       | 1,581,603                                     |
| Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference                     | —   | —   | —   |
| Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference                            | 699,600,000                                 | 98,000,000                                    | 160,000,000                                   |
| Accrued expenses:  |   |   |   |
| Management fees  | 1,177,961                                   | 165,267                                       | 259,414                                       |
| Directors/Trustees fees  | 329,406                                     | 45,328  | 70,413  |
| Professional fees  | 43,372                                      | 28,413  | 30,011  |
| Other  | 284,116                                     | 31,263  | 39,736  |
| Total liabilities  | 797,561,187                                 | 100,215,415                                   | 166,695,913                                   |
| Net assets applicable to common shares   | \$1,724,745,570                             | \$237,098,089                                 | \$360,284,342                                 |
| Common shares outstanding  | 107,383,777                                 | 14,760,104                                    | 24,151,884                                    |
| Net asset value ("NAV") per common share outstanding   | \$16.06                                     | \$16.06                                       | \$14.92                                       |
| Net assets applicable to common shares consist of:   |   |   |   |
| Common shares, \$0.01 par value per share  | \$1,073,838                                 | \$147,601                                     | \$241,519                                     |
| Paid-in surplus  | 1,454,675,843                               | 207,962,588                                   | 333,101,519                                   |
| Undistributed (Over-distribution of) net investment income   | 9,020,920                                   | 1,014,086                                     | 2,243,808                                     |
| Accumulated net realized gain (loss)   | (19,631,949 )                               | (2,305,555 )                                  | (27,569,412 )                                 |
| Net unrealized appreciation (depreciation)   | 279,606,918                                 | 30,279,369                                    | 52,266,908                                    |
| Net assets applicable to common shares   | \$1,724,745,570                             | \$237,098,089                                 | \$360,284,342                                 |
| Authorized shares:   |   |   |   |
| Common   | Unlimited                                   | Unlimited                                     | Unlimited                                     |
| Preferred  | Unlimited                                   | Unlimited                                     | Unlimited                                     |

See accompanying notes to financial statements.

## Statement of

Operations      Year Ended February 29,  
2016

|   | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | California<br>AMT-<br>Free Income<br>(NKX ) |
|---|-------------------------------|---------------------------------|---|
| Investment Income   | \$ 13,443,379                 | \$ 3,127,251                    | \$ 50,437,367                               |
| Expenses  |                               |                                 |   |
| Management fees   | 1,397,303                     | 353,649                         | 6,606,749                                   |
| Interest expense and amortization of offering costs                               | 29,100                        | —                               | 858,800                                     |
| Liquidity fees  | —                             | —                               | 2,484,830                                   |
| Remarketing fees  | —                             | —                               | 292,775                                     |
| Custodian fees  | 36,452                        | 14,497                          | 118,007                                     |
| Directors/Trustees fees   | 7,435                         | 1,561                           | 33,194                                      |
| Professional fees   | 108,460                       | 25,820                          | 256,272                                     |
| Shareholder reporting expenses  | 68,005                        | 8,946                           | 41,658                                      |
| Shareholder servicing agent fees  | 21,609                        | 203                             | 16,270                                      |
| Stock exchange listing fees   | 7,954                         | 786                             | 16,955                                      |
| Investor relations expenses   | 12,578                        | 4,934                           | 29,016                                      |
| Other   | 31,304                        | 9,524                           | 404,909                                     |
| Total expenses  | 1,720,200                     | 419,920                         | 11,159,435                                  |
| Net investment income (loss)  | 11,723,179                    | 2,707,331                       | 39,277,932                                  |
| Realized and Unrealized Gain (Loss)   |                               |                                 |   |
| Net realized gain (loss) from investments   | (136,942 )                    | 439,298                         | 6,736,377                                   |
| Change in net unrealized appreciation (depreciation) of investments               | 1,023,386                     | (590,186 )                      | 6,110,249                                   |
| Net realized and unrealized gain (loss)   | 886,444                       | (150,888 )                      | 12,846,626                                  |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 12,609,623                 | \$ 2,556,443                    | \$ 52,124,558                               |

See accompanying notes to financial statements.

## Statement of Operations (continued)

|   | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage 2<br>(NVX ) | California<br>Dividend<br>Advantage<br>3<br>(NZH ) |
|---|---|---|--|
| Investment Income   | \$ 118,818,811                                | \$ 15,483,288                                   | \$ 25,549,659                                      |
| Expenses  |   |   |  |
| Management fees   | 14,626,844                                    | 2,044,512                                       | 3,215,037  |
| Interest expense and amortization of offering costs                               | 1,596,545                                     | 146,847   | 204,621  |
| Liquidity fees  | 5,802,339                                     | 913,289   | 1,455,550  |
| Remarketing fees  | 711,262                                       | 99,634  | 162,668  |
| Custodian fees  | 231,337                                       | 42,115  | 57,224   |
| Directors/Trustees fees   | 67,526  | 9,078   | 14,126   |
| Professional fees   | 164,011                                       | 39,585  | 60,705   |
| Shareholder reporting expenses  | 104,442                                       | 16,433  | 28,677   |
| Shareholder servicing agent fees  | 57,975  | 1,222   | 1,938  |
| Stock exchange listing fees   | 38,305  | 3,528   | 5,774  |
| Investor relations expenses   | 82,586  | 8,678   | 19,221   |
| Other   | 502,462                                       | 40,870  | 47,360   |
| Total expenses  | 23,985,634                                    | 3,365,791                                       | 5,272,901  |
| Net investment income (loss)  | 94,833,177                                    | 12,117,497                                      | 20,276,758   |
| Realized and Unrealized Gain (Loss)   |   |   |  |
| Net realized gain (loss) from investments   | 14,266,694                                    | 1,846,986                                       | 134,264  |
| Change in net unrealized appreciation (depreciation) of investments               | 1,798,438                                     | 1,949,294                                       | 4,404,759  |
| Net realized and unrealized gain (loss)   | 16,065,132                                    | 3,796,280                                       | 4,539,023  |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 110,898,309                                | \$ 15,913,777                                   | \$ 24,815,781                                      |

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets

|   | California Value (NCA) |                    | California Value 2 (NCB) |                    | California AMT-Free Income (NKX) |                    |
|---|------------------------|--------------------|--------------------------|--------------------|----------------------------------|--------------------|
|   | Year Ended 2/29/16     | Year Ended 2/28/15 | Year Ended 2/29/16       | Year Ended 2/28/15 | Year Ended 2/29/16               | Year Ended 2/28/15 |
| <b>Operations</b>   |                        |                    |                          |                    |                                  |                    |
| Net investment income (loss)  | \$11,723,179           | \$11,562,715       | \$2,707,331              | \$2,753,431        | \$39,277,932                     | \$39,291,713       |
| Net realized gain (loss) from Investments   | (136,942 )             | 196,175            | 439,298                  | 1,166,712          | 6,736,377                        | 127,614            |
| Change in net unrealized appreciation (depreciation) of Investments                               | 1,023,386              | 12,999,135         | (590,186 )               | 1,327,324          | 6,110,249                        | 65,081,303         |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 12,609,623             | 24,758,025         | 2,556,443                | 5,247,467          | 52,124,558                       | 104,500,630        |
| <b>Distributions to Common Shareholders</b>   |                        |                    |                          |                    |                                  |                    |
| From net investment income  | (12,188,914 )          | (11,841,485 )      | (2,659,984 )             | (2,583,303 )       | (41,444,335 )                    | (38,337,336 )      |
| From accumulated net realized gains   | —                      | —                  | (765,094 )               | (367,916 )         | —                                | —                  |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (12,188,914 )          | (11,841,485 )      | (3,425,078 )             | (2,951,219 )       | (41,444,335 )                    | (38,337,336 )      |
| <b>Capital Share Transactions</b>   |                        |                    |                          |                    |                                  |                    |
| <b>Common shares:</b>   |                        |                    |                          |                    |                                  |                    |
| Issued in the reorganizations   | —                      | —                  | —                        | —                  | —                                | 87,770,468         |
| Proceeds from shelf offering, net of offering costs   | 11,081,737             | 1,321,449          | —                        | —                  | —                                | —                  |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | 328,525                | 173,032            | 9,662                    | —                  | —                                | —                  |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 11,410,262             | 1,494,481          | 9,662                    | —                  | —                                | 87,770,468         |
| Net increase (decrease) in net assets applicable to common shares                                 | 11,830,971             | 14,411,021         | (858,973 )               | 2,296,248          | 10,680,223                       | 153,933,762        |
| Net assets applicable to common shares at the beginning of period                                 | 268,049,521            | 253,638,500        | 57,532,451               | 55,236,203         | 760,786,066                      | 606,852,304        |
| Net assets applicable to common shares at the end of  | \$279,880,492          | \$268,049,521      | \$56,673,478             | \$57,532,451       | \$771,466,289                    | \$760,786,066      |

period

Undistributed

|   |           |             |           |           |             |             |
|---|-----------|-------------|-----------|-----------|-------------|-------------|
| (Over-distribution of) net investment income at the end of period | \$568,478 | \$1,122,565 | \$751,985 | \$731,470 | \$4,026,162 | \$5,736,445 |
|---|-----------|-------------|-----------|-----------|-------------|-------------|

See accompanying notes to financial statements.

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## Statement of Changes in Net Assets (continued)

|   | California Dividend Advantage<br>(NAC) |                  | California Dividend<br>Advantage 2 (NVX) |                  | California Dividend<br>Advantage 3 (NZH) |                  |
|---|--|------------------|--|------------------|--|------------------|
|   | Year                                   | Year             | Year                                     | Year             | Year                                     | Year             |
|   | Ended<br>2/29/16                       | Ended<br>2/28/15 | Ended<br>2/29/16                         | Ended<br>2/28/15 | Ended<br>2/29/16                         | Ended<br>2/28/15 |
| <b>Operations</b>   |  |                  |  |                  |  |                  |
| Net investment income (loss)  | \$94,833,177                           | \$78,459,234     | \$12,117,497                             | \$11,909,502     | \$20,276,758                             | \$20,379,779     |
| Net realized gain (loss) from   | 14,266,694                             | 4,648,813        | 1,846,986                                | (208,468 )       | 134,264                                  | 2,904,836        |
| <b>Investments</b>  |  |                  |  |                  |  |                  |
| Change in net unrealized appreciation (depreciation) of   | 1,798,438                              | 82,447,263       | 1,949,294                                | 15,230,559       | 4,404,759                                | 25,190,058       |
| <b>Investments</b>  |  |                  |  |                  |  |                  |
| Net increase (decrease) in net assets applicable to common shares from operations                   | 110,898,309                            | 165,555,310      | 15,913,777                               | 26,931,593       | 24,815,781                               | 48,474,673       |
| <b>Distributions to Common Shareholders</b>   |  |                  |  |                  |  |                  |
| From net investment income  | (99,781,005 )                          | (69,293,415 )    | (12,264,985 )                            | (12,619,148 )    | (19,492,986 )                            | (19,461,588 )    |
| From accumulated net realized gains   | —                                      | —                | —  | —                | —  | —                |
| <b>Decrease in net assets applicable to common shares from distributions to common shareholders</b> |  |                  |  |                  |  |                  |
|   | (99,781,005 )                          | (69,293,415 )    | (12,264,985 )                            | (12,619,148 )    | (19,492,986 )                            | (19,461,588 )    |
| <b>Capital Share Transactions</b>   |  |                  |  |                  |  |                  |
| <b>Common shares:</b>   |  |                  |  |                  |  |                  |
| Issued in the reorganizations   | —                                      | 1,271,903,837    | —  | —                | —  | —                |
| Proceeds from shelf offering, net of offering costs   | —                                      | —                | —  | —                | —  | —                |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions                | —                                      | —                | 13,967                                   | —                | —  | —                |
| <b>Net increase (decrease) in net</b>   |  |                  |  |                  |  |                  |
|   | —                                      | 1,271,903,837    | 13,967                                   | —                | —  | —                |

|   |                 |                 |               |               |               |               |
|---|-----------------|-----------------|---------------|---------------|---------------|---------------|
| assets applicable to common shares from capital share transactions              |                 |                 |               |               |               |               |
| Net increase (decrease) in net assets applicable to common shares               | 11,117,304      | 1,368,165,732   | 3,662,759     | 14,312,445    | 5,322,795     | 29,013,085    |
| Net assets applicable to common shares at the beginning of period               | 1,713,628,266   | 345,462,534     | 233,435,330   | 219,122,885   | 354,961,547   | 325,948,462   |
| Net assets applicable to common shares at the end of period                     | \$1,724,745,570 | \$1,713,628,266 | \$237,098,089 | \$233,435,330 | \$360,284,342 | \$354,961,547 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$9,020,920     | \$13,917,924    | \$1,014,086   | \$1,271,425   | \$2,243,808   | \$1,496,207   |

See accompanying notes to financial statements.

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Statement of

Cash Flows Year Ended February 29, 2016

|  | California<br>AMT-<br>Free Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage<br>2<br>(NVX ) | California<br>Dividend<br>Advantage<br>3<br>(NZH ) |
|--|---|---|--|--|
| <b>Cash Flows from Operating Activities:</b>   |   |   |  |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$52,124,558                                | \$110,898,309                                 | \$15,913,777                                       | \$24,815,781                                       |
| 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   | (210,596,889)                               | (374,550,863)                                 | (61,217,728)                                       | (91,024,304)                                       |
| Proceeds from sales and maturities of investments  | 210,556,260                                 | 389,509,288                                   | 56,742,209   | 91,161,106   |
| Proceeds from (Purchases of) short-term investments, net   | 8,645,000                                   | 20,710,000                                    | 1,645,000  | 4,490,000  |
| Taxes paid   | (77 )                                       | (249 )  | (26 )  | (188 )   |
| Amortization (Accretion) of premiums and discounts, net  | (1,337,302 )                                | 797,787                                       | (10,392 )  | 737,619  |
| Amortization of deferred offering costs  | 186,543                                     | 445,503                                       | 11,840   | 60,428   |
| (Increase) Decrease in:  |   |   |  |  |
| Receivable for interest  | 761,384                                     | 1,234,304                                     | 230,079  | 272,051  |
| Receivable for investments sold  | (4,590,441 )                                | (28,021,007 )                                 | 540,750  | (13,681,450)                                       |
| Other assets   | (26,684 )                                   | (89,262 )                                     | (11,824 )  | (10,957 )  |
| Increase (Decrease) in:  |   |   |  |  |
| Accrued management fees  | 14,548                                      | 43,363  | 7,138  | 11,059   |
| Accrued Directors/Trustees fees  | 84,081                                      | 66,602  | 9,246  | 13,980   |
| Accrued professional fees  | 2,521                                       | (131,507 )                                    | 619  | 967  |
| Accrued other expenses   | (206,095 )                                  | (189,587 )                                    | (38,369 )  | (41,322 )  |
| Net realized (gain) loss from investments  | (6,736,377 )                                | (14,266,694 )                                 | (1,846,986 )                                       | (134,264 )   |
| Change in net unrealized (appreciation) depreciation of investments  | (6,110,249 )                                | (1,798,438 )                                  | (1,949,294 )                                       | (4,404,759 )                                       |
| Net cash provided by (used in) operating activities  | 42,770,781                                  | 104,657,549                                   | 10,026,039   | 12,265,747   |
| <b>Cash Flows from Financing Activities</b>  |   |   |  |  |
| Increase (Decrease) in:  |   |   |  |  |
| Cash overdraft   | 5,097,437                                   | 6,847,614                                     | —  | 3,869,736  |
| Floating rate obligations  | (6,365,000 )                                | (11,505,000 )                                 | —  | —  |
| Payable for offering costs   | (64,213 )                                   | (287,852 )                                    | —  | (50,405 )  |
| Cash distribution paid to common shareholders  | (41,439,005 )                               | (100,160,840)                                 | (12,289,102)                                       | (19,497,077)                                       |
| Net cash provided by (used in) financing activities  | (42,770,781 )                               | (105,106,078)                                 | (12,289,102)                                       | (15,677,746)                                       |
| Net Increase (Decrease) in Cash  | —   | (448,529 )                                    | (2,263,063 )                                       | (3,411,999 )                                       |
| Cash at the beginning of period  | —   | 448,529                                       | 2,815,126  | 3,411,999  |
| Cash at the end of period  | \$—   | \$—   | \$552,063  | \$—  |
|  | California<br>AMT-<br>Free Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage<br>2<br>(NVX ) | California<br>Dividend<br>Advantage<br>3<br>(NZH ) |

| Supplemental Disclosures of Cash Flow Information   | Free<br>Income<br>(NKX ) | (NAC )      | Advantage<br>2<br>(NVX ) | Advantage<br>3<br>(NZH ) |
|---|--------------------------|-------------|--------------------------|--------------------------|
| Cash paid for interest (excluding amortization of offering costs)   | \$608,525                | \$1,438,894 | \$135,007                | \$194,598                |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | —                        | —           | 13,967                   | —                        |

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) | Total  | From Net Investment Income                | From Accumulated Net Realized Gains | Total    | Premium per Share Sold through Shelf Offering | Ending NAV | Ending Share Price |
| <b>California Value (NCA)</b>   |                            |                              |                                     |        |   |                                     |          |   |            |                    |
| Year Ended 2/28–2/29:           |                            |                              |                                     |        |   |                                     |          |   |            |                    |
| 2016                            | \$10.54                    | \$ 0.45                      | \$ 0.03                             | \$0.48 | \$(0.47)                                  | \$ —                                | \$(0.47) | \$0.01  | \$10.56    | \$10.79            |
| 2015                            | 10.03                      | 0.46                         | 0.51                                | 0.97   | (0.47)                                    | —                                   | (0.47)   | 0.01  | 10.54      | 10.64              |
| 2014                            | 10.45                      | 0.47                         | (0.42)                              | 0.05   | (0.47)                                    | —                                   | (0.47)   | —   | 10.03      | 9.57               |
| 2013                            | 10.08                      | 0.47                         | 0.37                                | 0.84   | (0.47)                                    | —                                   | (0.47)   | —   | 10.45      | 10.45              |
| 2012                            | 9.07                       | 0.48                         | 0.99                                | 1.47   | (0.46)                                    | —                                   | (0.46)   | —   | 10.08      | 10.13              |
| <b>California Value 2 (NCB)</b> |                            |                              |                                     |        |   |                                     |          |   |            |                    |
| Year Ended 2/28–2/29:           |                            |                              |                                     |        |   |                                     |          |   |            |                    |
| 2016                            | 17.50                      | 0.82                         | (0.05)                              | 0.77   | (0.81)                                    | (0.23)                              | (1.04)   | —   | 17.23      | 17.70              |
| 2015                            | 16.80                      | 0.84                         | 0.76                                | 1.60   | (0.79)                                    | (0.11)                              | (0.90)   | —   | 17.50      | 16.68              |
| 2014                            | 17.57                      | 0.83                         | (0.82)                              | 0.01   | (0.78)                                    | —                                   | (0.78)   | —   | 16.80      | 15.53              |
| 2013                            | 16.66                      | 0.83                         | 0.89                                | 1.72   | (0.80)                                    | (0.01)                              | (0.81)   | —   | 17.57      | 16.86              |
| 2012                            | 14.88                      | 0.84                         | 1.76                                | 2.60   | (0.80)                                    | (0.02)                              | (0.82)   | —   | 16.66      | 16.33              |

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 (a) 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/<br>Ratios Applicable to Common Shares |                                   |                                  |              |                                    |                               |     |      |     |    |   |
|---|-----------------------------------|----------------------------------|--------------|------------------------------------|-------------------------------|-----|------|-----|----|---|
| Common Share<br>Total Returns   |                                   | Ratios to Average Net<br>Assets  |              |                                    |                               |     |      |     |    |   |
| Based<br>on<br>NAV (a)  | Based<br>on<br>Share<br>Price (a) | Ending<br>Net<br>Assets<br>(000) | Expenses (b) | Net<br>Investment<br>Income (Loss) | Portfolio<br>Turnover<br>Rate | (d) |      |     |    |   |
| 4.81  | %                                 | 6.08                             | %            | \$279,880                          | 0.64                          | %   | 4.35 | %   | 10 | % |
| 9.91  |                                   | 16.36                            |              | 268,050                            | 0.64                          | (c) | 4.41 | (c) | 13 |   |
| 0.62  |                                   | (3.80 )                          |              | 253,639                            | 0.62                          |     | 4.73 |     | 20 |   |
| 8.48  |                                   | 7.99                             |              | 264,094                            | 0.64                          |     | 4.55 |     | 16 |   |
| 16.58   |                                   | 27.44                            |              | 254,563                            | 0.65                          |     | 4.98 |     | 8  |   |
| 4.57  |                                   | 12.91                            |              | 56,673                             | 0.74                          |     | 4.78 |     | 8  |   |
| 9.68  |                                   | 13.41                            |              | 57,532                             | 0.75                          |     | 4.84 |     | 7  |   |
| 0.22  |                                   | (3.08 )                          |              | 55,236                             | 0.76                          |     | 5.00 |     | 12 |   |
| 10.54   |                                   | 8.39                             |              | 57,769                             | 0.74                          |     | 4.81 |     | 7  |   |
| 17.97   |                                   | 26.50                            |              | 54,772                             | 0.77                          |     | 5.41 |     | 4  |   |

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

| California Value (NCA) |        |
|------------------------|--------|
| Year Ended 2/28–2/29:  |        |
| 2016                   | 0.01 % |
| 2015                   | 0.01   |
| 2014                   | 0.01   |
| 2013                   | 0.01   |
| 2012                   | 0.01   |

| California Value 2 (NCB) |    |
|--------------------------|----|
| Year Ended 2/28–2/29:    |    |
| 2016                     | —% |
| 2015                     | —  |
| 2014                     | —  |
| 2013                     | —  |
| 2012                     | —  |

(c) During the fiscal year ended February 28, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its common shares equity shelf program. As a result the expenses and net investment income (loss) ratios to average net assets applicable to common shares reflect the voluntary expense reimbursement from Adviser as described in Note 4 – Fund Shares, Common Shares Equity Shelf Programs and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares excluding

this expense reimbursement from Adviser are as follows:

| California Value (NCA) | Expenses | Net Investment Income (Loss) |
|------------------------|----------|------------------------------|
| Year Ended 2/28-2/29:  |          |                              |
| 2015                   | 0.67     | % 4.38 %                     |

(d) 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.

See accompanying notes to financial statements.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| Beginning Common Share NAV                 | Investment Operations        |                                     |   | Distributions from Net Investment Income to ARPS Shareholders |   | Less Distributions to Common Shareholders |                                |         | Common Share |                    |          |
|--|------------------------------|-------------------------------------|---|---|---|---|--------------------------------|---------|--------------|--------------------|----------|
|  | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment Income to ARPS Shareholders | from Net Investment Income to ARPS Shareholders               | Accumulated Net Realized Gains to ARPS Shareholders | From Net Investment Income                | Accumulated Net Realized Gains | Total   | Ending NAV   | Ending Share Price |          |
| <b>California AMT-Free Income (NKX)</b>    |                              |                                     |   |   |   |   |                                |         |              |                    |          |
| Year Ended 2/28-2/29:                      |                              |                                     |   |   |   |   |                                |         |              |                    |          |
| 2016                                       | \$ 15.95                     | \$ 0.82                             | \$ 0.27   | \$ —  | \$ —  | \$ 1.09                                   | \$(0.87)                       | \$ —    | \$(0.87)     | \$ 16.17           | \$ 15.63 |
| 2015                                       | 14.50                        | 0.85                                | 1.45  | —   | —   | 2.30                                      | (0.85)                         | —       | (0.85)       | 15.95              | 14.67    |
| 2014                                       | 15.57                        | 0.84                                | (1.06 )   | —   | —   | (0.22)                                    | (0.84)                         | (0.01 ) | (0.85)       | 14.50              | 13.25    |
| 2013                                       | 14.73                        | 0.77                                | 0.97  | —   | —   | 1.74                                      | (0.88)                         | (0.02 ) | (0.90)       | 15.57              | 15.12    |
| 2012                                       | 12.82                        | 0.83                                | 1.91  | —   | —   | 2.74                                      | (0.83)                         | —       | (0.83)       | 14.73              | 15.06    |
| <b>California Dividend Advantage (NAC)</b> |                              |                                     |   |   |   |   |                                |         |              |                    |          |
| Year Ended 2/28-2/29:                      |                              |                                     |   |   |   |   |                                |         |              |                    |          |
| 2016                                       | 15.96                        | 0.88                                | 0.15  | —   | —   | 1.03                                      | (0.93)                         | —       | (0.93)       | 16.06              | 15.84    |
| 2015                                       | 14.68                        | 0.87                                | 1.34  | —   | —   | 2.21                                      | (0.93)                         | —       | (0.93)       | 15.96              | 15.34    |
| 2014                                       | 15.90                        | 0.84                                | (1.17 )   | —   | —   | (0.33)                                    | (0.89)                         | —       | (0.89)       | 14.68              | 14.07    |
| 2013                                       | 14.87                        | 0.84                                | 1.11  | —   | —   | 1.95                                      | (0.92)                         | —       | (0.92)       | 15.90              | 15.81    |
| 2012                                       | 12.68                        | 0.94                                | 2.17  | (0.01 )   | —   | 3.10                                      | (0.91)                         | —       | (0.91)       | 14.87              | 15.14    |

- (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 (b) 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.

- 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.



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| Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |                                   |                                    |             |                                    |                               |     |      |     |    |   |
|---|-----------------------------------|------------------------------------|-------------|------------------------------------|-------------------------------|-----|------|-----|----|---|
| Common Share<br>Total Returns   |                                   | Ratios to Average Net<br>Assets(c) |             |                                    |                               |     |      |     |    |   |
| Based<br>on<br>NAV (b)  | Based<br>on<br>Share<br>Price (b) | Ending<br>Net<br>Assets (000)      | Expenses(d) | Net<br>Investment<br>Income (Loss) | Portfolio<br>Turnover<br>Rate | (f) |      |     |    |   |
| 7.09  | %                                 | 12.93                              | %           | \$771,466                          | 1.48                          | %   | 5.22 | %   | 20 | % |
| 16.16   |                                   | 17.55                              |             | 760,786                            | 1.62                          | (e) | 5.53 | (e) | 13 |   |
| (1.10   | )                                 | (6.39                              | )           | 606,852                            | 1.64                          |     | 5.93 |     | 32 |   |
| 12.08   |                                   | 6.53                               |             | 651,402                            | 1.64                          |     | 5.48 |     | 20 |   |
| 21.95   |                                   | 36.10                              |             | 86,731                             | 1.90                          |     | 6.03 |     | 7  |   |
| 6.73  |                                   | 9.79                               |             | 1,724,746                          | 1.42                          |     | 5.62 |     | 15 |   |
| 15.39   |                                   | 16.21                              |             | 1,713,628                          | 1.50                          | (e) | 5.97 | (e) | 9  |   |
| (1.81   | )                                 | (4.95                              | )           | 345,463                            | 1.86                          |     | 5.79 |     | 25 |   |
| 13.39   |                                   | 10.80                              |             | 374,096                            | 1.60                          |     | 5.44 |     | 12 |   |
| 25.30   |                                   | 32.82                              |             | 349,203                            | 1.50                          |     | 6.84 |     | 13 |   |

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:

#### California AMT-Free Income (NKX)

##### Year Ended 2/28-2/29:

|      |       |
|------|-------|
| 2016 | 0.48% |
| 2015 | 0.57  |
| 2014 | 0.62  |
| 2013 | 0.59  |
| 2012 | 0.67  |

#### California Dividend Advantage (NAC)

##### Year Ended 2/28-2/29:

|      |       |
|------|-------|
| 2016 | 0.48% |
| 2015 | 0.50  |
| 2014 | 0.61  |
| 2013 | 0.61  |
| 2012 | 0.46  |

(e) During the fiscal year ended February 28, 2015, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its common shares equity shelf program as described in Note 4 – Fund Shares, Common Shares Equity Shelf Programs and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares excluding this expense reimbursement from Adviser are as follows:

| California AMT-Free Income (NKX) | Expenses | Net Investment Income (Loss) |
|----------------------------------|----------|------------------------------|
| Year Ended 2/28-2/29:            |          |                              |
| 2015                             | 1.63     | % 5.51 %                     |

| California Dividend Advantage (NAC) | Expenses | Net Investment Income (Loss) |
|-------------------------------------|----------|------------------------------|
| Year Ended 2/28-2/29:               |          |                              |
| 2015                                | 1.53     | % 5.95 %                     |

(f) 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. See accompanying notes to financial statements.

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

|  | Investment Operations      |                              |                                     | Distributions   |   |           | 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 | (a) Net Realized Gains to ARPS Shareholders | (a) Total | From Net Investment Income                | Accumulated Net Realized Gains | Total    | Ending NAV   | Ending Share Price |
| <b>California Dividend Advantage 2 (NVX)</b> |                            |                              |                                     |   |   |           |   |                                |          |              |                    |
| Year Ended 2/28-2/29:                        |                            |                              |                                     |   |   |           |   |                                |          |              |                    |
| 2016   | \$ 15.82                   | \$ 0.82                      | \$ 0.25                             | \$ —  | \$ —  | \$ 1.07   | \$(0.83)                                  | \$ —                           | \$(0.83) | \$ 16.06     | \$ 15.62           |
| 2015   | 14.85                      | 0.81                         | 1.02                                | —   | —   | 1.83      | (0.86)                                    | —                              | (0.86)   | 15.82        | 14.59              |
| 2014   | 16.35                      | 0.80                         | (1.40 )                             | —   | —   | (0.60)    | (0.90)                                    | —                              | (0.90)   | 14.85        | 13.75              |
| 2013   | 15.49                      | 0.85                         | 0.96                                | —   | —   | 1.81      | (0.95)                                    | —                              | (0.95)   | 16.35        | 16.30              |
| 2012   | 13.47                      | 0.90                         | 2.08                                | — *   | —   | 2.98      | (0.96)                                    | —                              | (0.96)   | 15.49        | 15.58              |
| <b>California Dividend Advantage 3 (NZH)</b> |                            |                              |                                     |   |   |           |   |                                |          |              |                    |
| Year Ended 2/28-2/29:                        |                            |                              |                                     |   |   |           |   |                                |          |              |                    |
| 2016   | 14.70                      | 0.84                         | 0.19                                | —   | —   | 1.03      | (0.81)                                    | —                              | (0.81)   | 14.92        | 14.56              |
| 2015   | 13.50                      | 0.84                         | 1.17                                | —   | —   | 2.01      | (0.81)                                    | —                              | (0.81)   | 14.70        | 13.63              |
| 2014   | 14.71                      | 0.74                         | (1.15 )                             | —   | —   | (0.41)    | (0.80)                                    | —                              | (0.80)   | 13.50        | 12.24              |
| 2013   | 13.91                      | 0.75                         | 0.90                                | —   | —   | 1.65      | (0.85)                                    | —                              | (0.85)   | 14.71        | 14.25              |
| 2012   | 12.13                      | 0.82                         | 1.86                                | — *   | —   | 2.68      | (0.90)                                    | —                              | (0.90)   | 13.91        | 14.35              |

(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 (b) 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.

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



| Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |   |   |                                   |                               |              |   |              |                                       |                               |      |    |    |
|---|---|---|-----------------------------------|-------------------------------|--------------|---|--------------|---------------------------------------|-------------------------------|------|----|----|
| Common Share<br>Total Returns   |   | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(c) |                                   |                               |              | Ratios to Average Net<br>Assets<br>After<br>Reimbursement(c)(d) |              |                                       |                               |      |    |    |
|   |   | Based<br>on<br>NAV (b)  | Based<br>on<br>Share<br>Price (b) | Ending<br>Net<br>Assets (000) | Expenses (e) | Net<br>Investment<br>Income<br>(Loss)                           | Expenses (e) | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate | (f)  |    |    |
| 7.03  | % | 13.22   | %                                 | \$237,098                     | 1.46         | %   | 5.25         | %                                     | N/A                           | N/A  | 17 | %  |
| 12.57   |   | 12.72   |                                   | 233,435                       | 1.50         |   | 5.23         |                                       | N/A                           | N/A  | 14 |    |
| (3.42)  | ) | (9.86)  | )                                 | 219,123                       | 2.24         |   | 5.43         |                                       | N/A                           | N/A  | 39 |    |
| 11.94   |   | 11.03   |                                   | 241,237                       | 2.19         |   | 5.29         |                                       | N/A                           | N/A  | 23 |    |
| 22.90   |   | 30.01   |                                   | 228,474                       | 2.30         |   | 6.29         | 2.30                                  | %                             | 6.30 | %  | 12 |
| 7.26  |   | 13.31   |                                   | 360,284                       | 1.50         |   | 5.77         |                                       | N/A                           | N/A  | 18 |    |
| 15.18   |   | 18.47   |                                   | 354,962                       | 1.56         |   | 5.93         |                                       | N/A                           | N/A  | 15 |    |
| (2.50)  | ) | (8.23)  | )                                 | 325,948                       | 2.42         |   | 5.57         |                                       | N/A                           | N/A  | 41 |    |
| 12.15   |   | 5.41  |                                   | 355,163                       | 2.53         |   | 5.22         |                                       | N/A                           | N/A  | 20 |    |
| 22.89   |   | 31.93   |                                   | 335,830                       | 2.56         |   | 6.28         | 2.52                                  |                               | 6.33 |    | 18 |

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.

After expense reimbursement from the Adviser, where applicable. As of March 31, 2011 and September 30, 2011, (d) the Adviser is no longer reimbursing California Dividend Advantage 2 (NVX) and California Dividend Advantage 3 (NZH), respectively, for any fees or expenses.

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 (e) 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:

#### California Dividend Advantage 2 (NVX)

##### Year Ended 2/28-2/29:

|      |       |
|------|-------|
| 2016 | 0.50% |
| 2015 | 0.51  |
| 2014 | 1.18  |
| 2013 | 1.15  |
| 2012 | 1.25  |

#### California Dividend Advantage 3 (NZH)

##### Year Ended 2/28-2/29:

|      |       |
|------|-------|
| 2016 | 0.52% |
| 2015 | 0.54  |

|      |      |
|------|------|
| 2014 | 1.37 |
| 2013 | 1.47 |
| 2012 | 1.49 |

(f) 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.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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## Financial Highlights (continued)

|  | iMTP Shares at the End of Period    |                                  | VRDP Shares at the End of Period    |                                    | iMTP and VRDP Shares at the End of Period     |
|--|-------------------------------------|----------------------------------|-------------------------------------|------------------------------------|---|
|  | Aggregate Amount Outstanding (000 ) | Asset Coverage Per \$5,000 Share | Aggregate Amount Outstanding (000 ) | Asset Coverage Per \$100,000 Share | Asset Coverage Per \$1 Liquidation Preference |
| <b>California AMT-Free Income (NKX)</b>    |                                     |                                  |                                     |                                    |   |
| Year Ended 2/28-2/29:                      |                                     |                                  |                                     |                                    |   |
| 2016                                       | \$36,000                            | \$16,775                         | \$291,600                           | \$335,490                          | \$3.35  |
| 2015(a)                                    | 36,000                              | 16,612                           | 291,600                             | 332,230                            | 3.32  |
| 2014                                       | —                                   | —                                | 291,600                             | 308,111                            | —   |
| 2013                                       | —                                   | —                                | 291,600                             | 323,389                            | —   |
| 2012                                       | —                                   | —                                | 35,500                              | 344,312                            | —   |
| <b>California Dividend Advantage (NAC)</b> |                                     |                                  |                                     |                                    |   |
| Year Ended 2/28-2/29:                      |                                     |                                  |                                     |                                    |   |
| 2016                                       | —                                   | —                                | 699,600                             | 346,533                            | —   |
| 2015                                       | —                                   | —                                | 699,600                             | 344,944                            | —   |
| 2014                                       | —                                   | —                                | 136,200                             | 353,644                            | —   |
| 2013                                       | —                                   | —                                | 136,200                             | 374,666                            | —   |
| 2012                                       | —                                   | —                                | 136,200                             | 356,390                            | —   |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

|   | 2015  |
|---|-------|
| <b>California AMT-Free Income (NKX)</b> |       |
| Series 2015 (NKX PRC)                   |       |
| Ending Market Value per Share           | \$—   |
| Average Market Value per Share          | 10.03 |

For the period June 9, 2014 (effective date of the Reorganizations) through December 29, 2014. See accompanying notes to financial statements.



|  | VRDP Shares at the End of Period    |                                    | MTP Shares at the End of Period (a) |                               |
|--|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------|
|  | Aggregate Amount Outstanding (000 ) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000 ) | Asset Coverage Per \$10 Share |
| <b>California Dividend Advantage 2 (NVX)</b> |                                     |                                    |                                     |                               |
| Year Ended 2/28-2/29:                        |                                     |                                    |                                     |                               |
| 2016   | \$98,000                            | \$341,937                          | \$—                                 | \$—                           |
| 2015   | 98,000                              | 338,199                            | —                                   | —                             |
| 2014   | 98,000                              | 323,595                            | —                                   | —                             |
| 2013   | —                                   | —                                  | 97,846                              | 34.65                         |
| 2012   | —                                   | —                                  | 97,846                              | 33.35                         |
| <b>California Dividend Advantage 3 (NZH)</b> |                                     |                                    |                                     |                               |
| Year Ended 2/28-2/29:                        |                                     |                                    |                                     |                               |
| 2016   | 160,000                             | 325,178                            | —                                   | —                             |
| 2015   | 160,000                             | 321,851                            | —                                   | —                             |
| 2014   | 160,000                             | 303,718                            | —                                   | —                             |
| 2013   | —                                   | —                                  | 159,545                             | 32.26                         |
| 2012   | —                                   | —                                  | 159,545                             | 31.05                         |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

|  | 2014           | 2013    | 2012    |
|--|----------------|---------|---------|
| <b>California Dividend Advantage 2 (NVX)</b> |                |         |         |
| Series 2014 (NVX PRA)                        |                |         |         |
| Ending Market Value per Share                | \$—            | \$10.05 | \$10.11 |
| Average Market Value per Share               | 10.03 $\Delta$ | 10.07   | 10.093  |
| Series 2015 (NVX PRC)                        |                |         |         |
| Ending Market Value per Share                | —              | 10.05   | 10.01   |
| Average Market Value per Share               | 10.02 $\Delta$ | 10.04   | 9.89    |
| <b>California Dividend Advantage 3 (NZH)</b> |                |         |         |
| Series 2014 (NZH PRA)                        |                |         |         |
| Ending Market Value per Share                | —              | 10.05   | 10.17   |
| Average Market Value per Share               | 10.04 $\Delta$ | 10.09   | 10.11   |
| Series 2014-1 (NZH PRB)                      |                |         |         |
| Ending Market Value per Share                | —              | 10.05   | 10.15   |
| Average Market Value per Share               | 10.03 $\Delta$ | 10.08   | 10.12   |
| Series 2015 (NZH PRC)                        |                |         |         |
| Ending Market Value per Share                | —              | 10.14   | 10.18   |
| Average Market Value per Share               | 10.07 $\Delta$ | 10.13   | 10.11   |

For the period March 29, 2011 (first issuance date of shares) through February 29, 2012.

For the period April 11, 2011 (first issuance date of shares) through February 29, 2012.

For the period June 6, 2011 (first issuance date of shares) through February 29, 2012.

For the period March 1, 2013 through September 9, 2013.

For the period March 1, 2013 through October 7, 2013.

See accompanying notes to financial statements.



## Notes to Financial Statements

### 1. General Information and Significant Accounting Policies

#### General Information

#### Fund Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") or NYSE MKT symbols are as follows (each a "Fund" and collectively, the "Funds"):

- Nuveen California Municipal Value Fund, Inc. (NCA) ("California Value (NCA)")
- Nuveen California Municipal Value Fund 2 (NCB) ("California Value 2 (NCB)")
- Nuveen California AMT-Free Municipal Income Fund (NKX) ("California AMT-Free Income (NKX)")
- Nuveen California Dividend Advantage Municipal Fund (NAC) ("California Dividend Advantage (NAC)")
- Nuveen California Dividend Advantage Municipal Fund 2 (NVX) ("California Dividend Advantage 2 (NVX)")
- Nuveen California Dividend Advantage Municipal Fund 3 (NZH) ("California Dividend Advantage 3 (NZH)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Common shares of California Value (NCA), California AMT-Free Income (NKX) and California Dividend Advantage (NAC) are traded on the NYSE (Common shares of California AMT-Free Income (NKX) were formerly traded on the NYSE MKT). Common shares of California Value 2 (NCB), California Dividend Advantage 2 (NVX) and California Dividend Advantage 3 (NZH) are traded on the NYSE MKT. California Value (NCA) was incorporated under the state laws of Minnesota on July 15, 1987. California Value 2 (NCB), California AMT-Free Income (NKX), California Dividend Advantage (NAC), California Dividend Advantage 2 (NVX) and California Dividend Advantage 3 (NZH) were organized as Massachusetts business trusts on January 26, 2009, July 29, 2002, December 1, 1998, June 1, 1999 and April 6, 2001, respectively.

The end of the reporting period for the Funds is February 29, 2016, and the period covered by these Notes to Financial Statements is the fiscal year ended February 29, 2016 (the "current fiscal period").

#### Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The Adviser is responsible for each Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC, (the "Sub-Adviser"), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

#### Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from both regular federal and California state income taxes, and in the case of California AMT-Free Income (NKX) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of California or certain U.S. territories.

#### Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 "Financial Services – Investment Companies." The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Funds did not have any outstanding when-issued/delayed delivery purchase commitments.

#### Investment Income

Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

#### Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

#### Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

#### Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis. The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

#### 2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1  
– Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities,  
– interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in  
– determining the fair value of investments).

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## Notes to Financial Statements (continued)

Prices of fixed income securities are provided by an independent pricing service approved by the Funds' Board of Directors/Trustees (the "Board"). The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 3. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| California Value (NCA)                | Level 1 | Level 2         | Level 3 | Total           |
|---------------------------------------|---------|-----------------|---------|-----------------|
| Long-Term Investments*:               |         |                 |         |                 |
| Municipal Bonds                       | \$—     | \$276,770,929   | \$—     | \$276,770,929   |
| California Value 2 (NCB)              |         |                 |         |                 |
| Long-Term Investments*:               |         |                 |         |                 |
| Municipal Bonds                       | \$—     | \$53,712,138    | \$—     | \$53,712,138    |
| California AMT-Free Income (NKX)      |         |                 |         |                 |
| Long-Term Investments*:               |         |                 |         |                 |
| Municipal Bonds                       | \$—     | \$1,079,765,036 | \$—     | \$1,079,765,036 |
| California Dividend Advantage (NAC)   |         |                 |         |                 |
| Long-Term Investments*:               |         |                 |         |                 |
| Municipal Bonds                       | \$—     | \$2,454,303,724 | \$—     | \$2,454,303,724 |
| California Dividend Advantage 2 (NVX) |         |                 |         |                 |
| Long-Term Investments*:               |         |                 |         |                 |
| Municipal Bonds                       | \$—     | \$332,114,577   | \$—     | \$332,114,577   |
| California Dividend Advantage 3 (NZH) |         |                 |         |                 |
| Long-Term Investments*:               |         |                 |         |                 |
| Municipal Bonds                       | \$—     | \$505,230,200   | \$—     | \$505,230,200   |

\*Refer to the Fund's Portfolio of Investments for industry classifications.

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The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer

- (ii) financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

### 3. Portfolio Securities and Investments in Derivatives

#### Portfolio Securities

##### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters"), in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the



"Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust. The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

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Notes to Financial Statements (continued)

An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund's TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

|  | California Value (NCA ) | California Value 2 (NCB ) | California AMT-Free Income (NKX ) | California Dividend Advantage (NAC ) | California Dividend Advantage 2 (NVX ) | California Dividend Advantage 3 (NZH ) |
|--|-------------------------|---------------------------|-----------------------------------|--------------------------------------|--|--|
| Floating Rate Obligations Outstanding                            |                         |                           |                                   |                                      |  |  |
| Floating rate obligations: self-deposited Inverse Floaters       | \$4,490,000             | \$—                       | \$390,000                         | \$81,490,000                         | \$965,000                              | \$845,000                              |
| Floating rate obligations: externally-deposited Inverse Floaters | —                       | 5,990,000                 | 41,148,500                        | 131,640,500                          | 9,075,000                              | 53,741,500                             |
| <b>Total</b>   | <b>\$4,490,000</b>      | <b>\$5,990,000</b>        | <b>\$41,538,500</b>               | <b>\$213,130,500</b>                 | <b>\$10,040,000</b>                    | <b>\$54,586,500</b>                    |

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

|   | California Value (NCA ) | California Value 2 (NCB ) | California AMT-Free Income (NKX ) | California Dividend Advantage (NAC ) | California Dividend Advantage 2 (NVX ) | California Dividend Advantage 3 (NZH ) |
|---|-------------------------|---------------------------|-----------------------------------|--------------------------------------|--|--|
| Self-Deposited Inverse Floaters               |                         |                           |                                   |                                      |  |  |
| Average floating rate obligations outstanding | \$4,490,000             | \$—                       | \$5,966,803                       | \$91,653,607                         | \$965,000                              | \$845,000                              |
| Average annual interest rate and fees         | 0.65 %                  | — %                       | 0.66 %                            | 0.64 %                               | 0.60 %                                 | 0.60 %                                 |

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond is not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

As described above, any amounts outstanding under a liquidity facility are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, there were no loans outstanding under any such facility.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse arrangement" or "credit recovery swap") (TOB Trusts involving such agreements are referred to herein as "Recourse Trusts"), under which a Fund agrees to reimburse the Liquidity Provider for the Trust's Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may

fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund's maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

|  | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage<br>2<br>(NVX ) | California<br>Dividend<br>Advantage 3<br>(NZH ) |
|--|-------------------------------|---------------------------------|--|---|--|---|
| Floating Rate Obligations – Recourse Trusts                                |                               |                                 |  |   |  |   |
| Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters       | \$—                           | \$—                             | \$—  | \$18,060,000                                  | \$—  | \$—   |
| Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters | —                             | —                               | 13,260,000                                 | 50,700,000                                    | 3,480,000  | 37,765,000                                      |
| Total  | \$—                           | \$—                             | \$13,260,000                               | \$68,760,000                                  | \$3,480,000  | \$37,765,000                                    |

#### Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

#### Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain other derivative instruments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Although the Funds are authorized to invest in derivative instruments and may do so in future, they did not make any such investments during the current fiscal period.

#### Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any

unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

#### 4. Fund Shares

##### Common Shares

##### Common Shares Equity Shelf Programs and Offering Costs

California Value (NCA) has filed a registration statement with the Securities and Exchange Commission ("SEC") authorizing the Fund to issue additional common shares through an equity shelf program ("Shelf Offering"), which became effective with the SEC during a prior fiscal period.

Notes to Financial Statements (continued)

Under this Shelf Offering, the Fund, subject to market conditions, may raise additional equity capital by issuing additional shares from time to time in varying amounts and by different offering methods at a net price at or above the Fund's NAV per common share. In the event the Fund's Shelf Offering registration statement is no longer current, the Fund may not issue additional common shares until a post-effective amendment to the registration statement has been filed with the SEC.

Authorized common shares, common shares issued and offering proceeds, net of offering costs under the Fund's Shelf Offering during the Fund's current and prior fiscal period were as follows:

|  | California Value (NCA) |                    |
|--|------------------------|--------------------|
|  | Year Ended 2/29/16     | Year Ended 2/28/15 |
| Common shares authorized                 | 2,500,000              | 2,500,000          |
| Common shares issued                     | 1,043,028              | 124,572            |
| Offering proceeds, net of offering costs | \$11,081,737           | \$1,321,449        |

Costs incurred by the Fund in connection with its Shelf Offering was recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets. Any remaining deferred charges at the end of the one-year life of the Shelf Offering period will be expensed accordingly, as well as any additional Shelf Offering costs the Fund may incur. As Shelf Offering costs are expensed they are recognized as component of "Other expenses" on the Statement of Operations.

Common Share Transactions

Transactions in common shares during the following Funds' current and prior fiscal period were as follows:

|   | California Value (NCA) |                    | California Value 2 (NCB) |                    | California Dividend Advantage 2 (NVX) |                    |
|---|------------------------|--------------------|--------------------------|--------------------|---------------------------------------|--------------------|
|   | Year Ended 2/29/16     | Year Ended 2/28/15 | Year Ended 2/29/16       | Year Ended 2/28/15 | Year Ended 2/29/16                    | Year Ended 2/28/15 |
| Common shares:  |                        |                    |                          |                    |                                       |                    |
| Sold through shelf offering                                 | 1,043,028              | 124,572            | N/A                      | N/A                | N/A                                   | N/A                |
| Issued to shareholders due to reinvestment of distributions | 31,373                 | 16,402             | 561                      | —                  | 867                                   | —                  |
| Weighted average common share:                              |                        |                    |                          |                    |                                       |                    |
| Premium to NAV per shelf offering share sold                | 2.21                   | % 1.22             | % N/A                    | N/A                | N/A                                   | N/A                |

N/A – The Fund is not authorized to issue additional common shares through a shelf offering.

|   | California AMT-Free Income (NKX) |                    | California Dividend Advantage (NAC) |                    |
|---|----------------------------------|--------------------|-------------------------------------|--------------------|
|   | Year Ended 2/29/16               | Year Ended 2/28/15 | Year Ended 2/29/16                  | Year Ended 2/28/15 |
| Common shares:                                |                                  |                    |                                     |                    |
| Issued in the reorganization Preferred Shares | —                                | 5,864,695          | —                                   | 83,854,904         |

Institutional MuniFund Term Preferred Shares

The following Fund has issued and has outstanding Institutional MuniFund Term Preferred ("iMTP") Shares, with a \$5,000 liquidation preference per share. iMTP Shares are issued via private placement and are not publicly available.

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As of the end of the reporting period, details of iMTP Shares outstanding were as follows:

| Fund                             | Series | Shares Outstanding | Liquidation Preference |
|----------------------------------|--------|--------------------|------------------------|
| California ATM-Free Income (NKX) | 2018   | 7,200              | \$36,000,000           |

The Fund is obligated to redeem its iMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. iMTP Shares are subject to optional and mandatory redemption in certain circumstances. The iMTP Shares are not subject to redemption at the option of the Fund for approximately one year following the date of issuance, at which point the Fund may redeem at its option ("Optional Redemption Date") and any date thereafter. The Fund may be obligated to redeem a certain amount of iMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. The Term Redemption Date and Optional Redemption Date for the Fund's iMTP Shares are as follows:

| Fund                             | Series | Term Redemption Date | Optional Redemption Date |
|----------------------------------|--------|----------------------|--------------------------|
| California ATM-Free Income (NKX) | 2018   | July 1, 2018         | July 1, 2016             |

The average liquidation preference of iMTP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period, were as follows:

|   |  |              |
|---|--|--------------|
| Average liquidation preference of iMTP Shares outstanding | California<br>AMT-Free<br>Income<br>(NKX ) | \$36,000,000 |
| Annualized dividend rate                                  |  | 0.50 %       |

iMTP Shares are subject to restrictions on transfer and may only be sold or transferred to "qualified institutional buyers". iMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of iMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the iMTP Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund's Adviser has determined that the fair value of iMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of iMTP Shares is recorded as a liability and recognized as "Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

Dividends on the iMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on iMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on iMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by the Fund in connection with its offering of iMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations. Variable Rate Demand Preferred Shares

The following Funds have issued and have outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation preference per share. VRDP Shares are issued via private placement and are not publicly available.





## Notes to Financial Statements (continued)

As of the end of the reporting period, details of the Fund's VRDP Shares outstanding were as follows:

| Fund   | Series | Shares Outstanding | Liquidation Preference | Maturity          |
|--|--------|--------------------|------------------------|-------------------|
| <b>California AMT-Free Income (NKX)</b>      |        |                    |                        |                   |
|  | 2      | 355                | \$35,500,000           | June 1, 2040      |
|  | 3      | 427                | 42,700,000             | March 1, 2040     |
|  | 4      | 1,090              | 109,000,000            | December 1, 2040  |
|  | 5      | 1,044              | 104,400,000            | June 1, 2041      |
| <b>California Dividend Advantage (NAC)</b>   |        |                    |                        |                   |
|  | 1      | 1,362              | \$136,200,000          | June 1, 2041      |
|  | 2      | 910                | 91,000,000             | December 1, 2040  |
|  | 3      | 498                | 49,800,000             | March 1, 2040     |
|  | 4      | 1,056              | 105,600,000            | December 1, 2042  |
|  | 5      | 1,589              | 158,900,000            | August 1, 2040    |
|  | 6      | 1,581              | 158,100,000            | August 1, 2040    |
| <b>California Dividend Advantage 2 (NVX)</b> |        |                    |                        |                   |
|  | 1      | 980                | \$98,000,000           | August 3, 2043    |
| <b>California Dividend Advantage 3 (NZH)</b> |        |                    |                        |                   |
|  | 1      | 1,600              | \$160,000,000          | September 1, 2043 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that the VRDP Shares are not able to be successfully remarketed. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation preference. In the event that VRDP shares are unable to be successfully remarketed, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends.

The average liquidation preference of VRDP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period were as follows:

|   | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage 2<br>(NVX ) | California<br>Dividend<br>Advantage 3<br>(NZH ) |
|---|--|---|---|---|
| Average liquidation preference of VRDP Shares outstanding | \$291,600,000                              | \$699,600,000                                 | \$98,000,000                                    | \$160,000,000                                   |
| Annualized dividend rate                                  | 0.13                                       | % 0.12  | % 0.13  | % 0.12  |

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as "Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of

"Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Fund in connection with its offerings of VRDP Shares were recorded as a deferred charge, which are being amortized over the life of the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings costs" on the Statement of Operations. In addition to interest expense, the Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

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Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in iMTP Shares for the Funds, where applicable, were as follows:

|                                  | Year Ended February 28,<br>2015 |        |              |
|----------------------------------|---------------------------------|--------|--------------|
| California AMT-Free Income (NKX) | Series                          | Shares | Amount       |
| iMTP Shares issued               | 2018                            | 7,200  | \$36,000,000 |

Transactions in MTP Shares for the Funds, where applicable, were as follows:

|   | Year Ended February 28, 2015<br>NYSE |         |             |                |
|---|--------------------------------------|---------|-------------|----------------|
| California AMT-Free Income (NKX)                        | Series                               | Ticker  | Shares      | Amount         |
| MTP Shares issued in connection with the reorganization | 2015                                 | NKX PRC | 3,525,000   | \$35,250,000   |
| MTP Shares redeemed                                     | 2015                                 | NKX PRC | (3,525,000) | \$(35,250,000) |

Transactions in VRDP Shares for the Funds, where applicable, were as follows:

|  | Year Ended February 28,<br>2015 |        |               |
|--|---------------------------------|--------|---------------|
| California Dividend Advantage (NAC)                        | Series                          | Shares | Amount        |
| VRDP Shares issued in connection with the reorganizations: | 2                               | 910    | \$91,000,000  |
|  | 3                               | 498    | 49,800,000    |
|  | 4                               | 1,056  | 105,600,000   |
|  | 5                               | 1,589  | 158,900,000   |
|  | 6                               | 1,581  | 158,100,000   |
| Total  |                                 | 5,634  | \$563,400,000 |

5. Investment Transactions

Long-term purchases and sales (including maturities) during the current fiscal period were as follows:

|                      | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage 2<br>(NVX ) | California<br>Dividend<br>Advantage 3<br>(NZH ) |
|----------------------|-------------------------------|---------------------------------|--|---|---|---|
| Purchases            | \$33,209,869                  | \$4,299,319                     | \$210,596,889                              | \$374,550,863                                 | \$61,217,728                                    | \$91,024,304                                    |
| Sales and maturities | 27,337,781                    | 7,007,480                       | 210,556,260                                | 389,509,288                                   | 56,742,209                                      | 91,161,106                                      |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and California state income taxes, and in the case of California AMT-Free Income (NKX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

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## Notes to Financial Statements (continued)

As of February 29, 2016, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|  | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage 2<br>(NVX ) | California<br>Dividend<br>Advantage 3<br>(NZH ) |
|--|-------------------------------|---------------------------------|--|---|---|---|
| Cost of Investments  | \$240,807,101                 | \$44,452,278                    | \$953,569,205                              | \$2,090,392,511                               | \$300,985,475                                   | \$451,272,942                                   |
| Gross unrealized:  |                               |                                 |  |   |   |   |
| Appreciation   | \$31,796,128                  | \$9,259,862                     | \$126,159,015                              | \$288,922,017                                 | \$34,051,375                                    | \$58,328,861                                    |
| Depreciation   | (321,588 )                    | (2 )                            | (353,184 )                                 | (6,501,599 )                                  | (3,887,273 )                                    | (5,216,603 )                                    |
| Net unrealized<br>appreciation<br>(depreciation) of<br>investments | \$31,474,540                  | \$9,259,860                     | \$125,805,831                              | \$282,420,418                                 | \$30,164,102                                    | \$53,112,258                                    |

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs, nondeductible reorganization expenses and expiration of capital loss carryforwards, resulted in reclassifications among the Funds' components of common share net assets as of February 29, 2016, the Funds' tax year end, as follows:

|   | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage 2<br>(NVX ) | California<br>Dividend<br>Advantage 3<br>(NZH ) |
|---|-------------------------------|---------------------------------|--|---|---|---|
| Paid-in-surplus   | \$1                           | \$(1 )                          | \$(526,956 )                               | \$(547,379 )                                  | \$(11,698 )                                     | \$(3,879,942)                                   |
| Undistributed (Over-distribution of)<br>net investment income | (88,352 )                     | (26,832 )                       | 456,120                                    | 50,824  | (109,851 )                                      | (36,171 )                                       |
| Accumulated net realized gain (loss)                          | 88,351                        | 26,833                          | 70,836                                     | 496,555                                       | 121,549   | 3,916,113                                       |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of February 29, 2016, the Funds' tax year end, were as follows:

|  | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage 2<br>(NVX ) | California<br>Dividend<br>Advantage 3<br>(NZH ) |
|--|-------------------------------|---------------------------------|--|---|---|---|
| Undistributed net tax-exempt income <sup>1</sup> | \$1,305,832                   | \$300,823                       | \$6,218,000                                | \$13,697,287                                  | \$1,165,639                                     | \$2,902,562                                     |
| Undistributed net ordinary income <sup>2</sup>   | —                             | 17,627                          | 147,558                                    | 461,664                                       | 152,701   | —   |
| Undistributed net long-term capital<br>gains     | —                             | 298,516                         | 1,853,094                                  | —   | —   | —   |

<sup>1</sup> Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 1, 2016, paid on March 1, 2016.

<sup>2</sup> Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended February 29, 2016 and February 28, 2015, was designated for purposes of the dividends paid deduction as follows:

California California California California

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|   | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | AMT-Free<br>Income<br>(NKX )               | Dividend<br>Advantage<br>(NAC )               | Dividend<br>Advantage 2<br>(NVX )               | Dividend<br>Advantage 3<br>(NZH )               |
|---|-------------------------------|---------------------------------|--|---|---|---|
| 2016  |                               |                                 |  |   |   |   |
| Distributions from net tax-exempt income <sup>3</sup>       | \$ 12,050,691                 | \$ 2,564,599                    | \$ 41,789,520                              | \$ 100,506,954                                | \$ 12,342,474                                   | \$ 19,606,265                                   |
| Distributions from net ordinary income <sup>2</sup>         | 99,642                        | 95,349                          | 224,230                                    | 558,396                                       | 88,555  | 76,238  |
| Distributions from net long-term capital gains <sup>4</sup> | —                             | 765,094                         | —  | —   | —   | —   |
|   |                               |                                 |  |   |   |   |
|   | California<br>Value<br>(NCA ) | California<br>Value 2<br>(NCB ) | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage 2<br>(NVX ) | California<br>Dividend<br>Advantage 3<br>(NZH ) |
| 2015  |                               |                                 |  |   |   |   |
| Distributions from net tax-exempt income                    | \$ 11,836,940                 | \$ 2,564,562                    | \$ 38,666,107                              | \$ 63,182,286                                 | \$ 12,838,870                                   | \$ 19,624,362                                   |
| Distributions from net ordinary income <sup>2</sup>         | —                             | 18,741                          | 28,625                                     | —   | —   | 43,473  |
| Distributions from net long-term capital gains              | —                             | 367,916                         | —  | —   | —   | —   |

<sup>2</sup>Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

<sup>3</sup>The Funds hereby designate these amounts paid during the fiscal year ended February 29, 2016, as Exempt Interest Dividends.

<sup>4</sup>The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended February 29, 2016.

As of February 29, 2016, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

|                           | California<br>Value<br>(NCA ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage<br>2<br>(NVX ) | California<br>Dividend<br>Advantage<br>3<br>(NZH ) |
|---------------------------|-------------------------------|---|--|--|
| <b>Expiration:</b>        |                               |   |  |  |
| February 28, 2017         | \$1,426,925                   | \$13,863,811                                  | \$—  | \$4,536,999  |
| February 28, 2018         | 251,409                       | 731,149                                       | 705,843  | 10,646,251   |
| February 28, 2019         | —                             | —   | —  | 1,340,157  |
| Not subject to expiration | 1,380,257                     | 4,827,353                                     | 792,392  | 10,931,933   |
| <b>Total</b>              | <b>\$3,058,591</b>            | <b>\$19,422,313</b>                           | <b>\$1,498,235</b>                                 | <b>\$27,455,340</b>                                |

<sup>5</sup> A portion of California Dividend Advantage's (NAC) capital loss carryforward is subject to limitation under the Internal Revenue Code and related regulations.

During the Funds' tax year ended February 29, 2016, the following Funds utilized capital loss carryforwards as follows:

|  | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage<br>2<br>(NVX ) | California<br>Dividend<br>Advantage<br>3<br>(NZH ) |
|--|--|---|--|--|
| <b>Utilized capital loss carryforwards</b> | <b>\$4,954,119</b>                         | <b>\$14,788,322</b>                           | <b>\$1,809,061</b>                                 | <b>\$310,924</b>                                   |

As of February 29, 2016, the Funds' tax year end, the following Funds' capital loss carryforwards expired as follows:

|   | California<br>Dividend<br>Advantage<br>(NAC ) | California<br>Dividend<br>Advantage<br>3<br>(NZH ) |
|---|---|--|
| <b>Expired capital loss carryforwards</b> | <b>\$65,078</b>                               | <b>\$3,869,938</b>                                 |

## 7. Management Fees and Other Transactions with Affiliates

### Management Fees

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser, and for California Value (NCA) a gross interest income component. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

California Value (NCA) pays an annual fund-level fee, payable monthly, of 0.15% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) of the Fund.





Notes to Financial Statements (continued)

The annual Fund-level fee, payable monthly, for each Fund (excluding California Value (NCA)) is calculated according to the following schedules:

| Average Daily Managed Assets*       | California Value 2 (NCB) Fund-Level Fee |
|-------------------------------------|---|
| For the first \$125 million         | 0.4000 %                                |
| For the next \$125 million          | 0.3875                                  |
| For the next \$250 million          | 0.3750                                  |
| For the next \$500 million          | 0.3625                                  |
| For the next \$1 billion            | 0.3500                                  |
| For managed assets over \$2 billion | 0.3375                                  |

| Average Daily Managed Assets*       | California AMT-Free Income (NKX) California Dividend Advantage (NAC) California Dividend Advantage 2 (NVX) California Dividend Advantage 3 (NZH) Fund-Level Fee |
|-------------------------------------|---|
| For the first \$125 million         | 0.4500 %  |
| For the next \$125 million          | 0.4375  |
| For the next \$250 million          | 0.4250  |
| For the next \$500 million          | 0.4125  |
| For the next \$1 billion            | 0.4000  |
| For managed assets over \$2 billion | 0.3750  |

The annual complex-level fee, payable monthly, for each Fund is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion                                  | 0.2000 %                           |
| \$56 billion                                  | 0.1996                             |
| \$57 billion                                  | 0.1989                             |
| \$60 billion                                  | 0.1961                             |

|               |        |
|---------------|--------|
| \$63 billion  | 0.1931 |
| \$66 billion  | 0.1900 |
| \$71 billion  | 0.1851 |
| \$76 billion  | 0.1806 |
| \$80 billion  | 0.1773 |
| \$91 billion  | 0.1691 |
| \$125 billion | 0.1599 |
| \$200 billion | 0.1505 |
| \$250 billion | 0.1469 |
| \$300 billion | 0.1445 |

For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to \*certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds and assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of February 29, 2016, the complex-level fee for each Fund was 0.1640%.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Other Transactions with Affiliates

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trades of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service.

During the current fiscal period, the following Funds engaged in inter-fund trades pursuant to these procedures as follows:

|           | California<br>AMT-Free<br>Income<br>(NKX ) | California<br>Dividend<br>Advantage 2<br>(NVX ) |
|-----------|--|---|
| Purchases | \$27,134,250                               | \$10,853,700                                    |
| Sales     | 32,145,300                                 | 10,905,600                                      |

Unsettled inter-fund trades as of the end of the reporting period are recognized as a component of "Receivable for investments sold" and/or "Payable for investments purchased" on the Statement of Assets and Liabilities, when applicable.

8. Borrowing Arrangements

During the current fiscal period, the Funds, along with certain other funds managed by the Adviser ("Participating Funds"), have established a 364-day, \$2.53 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. A large portion of this facility's capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility's annual costs) is separately dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2016 unless extended or renewed.

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Other expenses" on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, none of the Funds utilized this facility.

Additional Fund Information (Unaudited)

Board of Directors/Trustees

|                           |                     |                   |                  |                   |                      |
|---------------------------|---------------------|-------------------|------------------|-------------------|----------------------|
| William Adams IV*         | Jack B. Evans       | William C. Hunter | David J. Kundert | John K. Nelson    | William J. Schneider |
| Thomas S. Schreier, Jr.** | Judith M. Stockdale | Carole E. Stone   | Terence J. Toth  | Margaret L. Wolff |                      |

\* Interested Board Member.

\*\*Interested Board Member and will retire from the Funds' Board of Directors/Trustees effective May 31, 2016.

|                           |                                   |                        |                        |   |
|---------------------------|-----------------------------------|------------------------|------------------------|---|
| Fund Manager              | Custodian                         | Legal Counsel          | Independent Registered | Transfer Agent and Shareholder Services                 |
| Nuveen Fund Advisors, LLC | State Street Bank & Trust Company | Chapman and Cutler LLP | Public Accounting Firm | State Street Bank & Trust Company                       |
| 333 West Wacker Drive     |                                   | Chicago, IL 60603      | KPMG LLP               | Nuveen Funds  |
| Chicago, IL 60606         | Boston, MA 02111                  |                        | Chicago, IL 60601      | P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com) and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes –Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

|                           | NCA | NCB | NKX | NAC | NVX | NZH |
|---------------------------|-----|-----|-----|-----|-----|-----|
| Common shares repurchased | —   | —   | —   | —   | —   | —   |

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting [www.FINRA.org](http://www.FINRA.org).

Glossary of Terms Used in this Report (Unaudited)

**Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond fund's value to changes when market interest rates change. Generally, the longer a bond's or fund's duration, the more the price of the bond or fund will change as interest rates change.

**Effective Leverage:** Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in the fund's portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

**Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

**Inverse Floating Rate Securities:** Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

**Lipper California Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

**Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.





Glossary of Terms Used in this Report (Unaudited) (continued)

**Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**Regulatory Leverage:** Regulatory leverage consists of preferred shares issued by 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 in the Investment Company Act of 1940.

**S&P Municipal Bond California Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade California municipal bond market. Index returns assume reinvestment of distributions but do not reflect any applicable sales charges or management fees.

**S&P Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions but do not reflect any applicable sales charges or management fees.

**Total Investment Exposure:** Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

### Reinvest Automatically, Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

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#### Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

#### Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

#### How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

#### Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at eleven. None of the trustees who are not "interested" persons of the Funds (referred to herein as "independent trustees") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed<br>and<br>Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br>During Past 5 Years | Number<br>of<br>Portfolios<br>in Fund<br>Complex<br>Overseen<br>by<br>Board<br>Member |
|-------------------------------------|--|---|---|---|
|-------------------------------------|--|---|---|---|

Independent Board  
Members:

|   |                                    |                   |  |     |
|---|------------------------------------|-------------------|--|-----|
| WILLIAM J.<br>SCHNEIDER<br>1944<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Chairman<br>and<br>Board<br>Member | 1996<br>Class III | Chairman of Miller-Valentine Partners, a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; Board Member of Med-America Health System, and WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.   | 191 |
| JACK B.<br>EVANS<br>1948<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606        | Board<br>Member                    | 1999<br>Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; Director, The Gazette Company; Life Trustee of Coe College; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.   | 191 |
| WILLIAM C.<br>HUNTER<br>1948<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606    | Board<br>Member                    | 2004<br>Class I   | Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and past President (2010-2014) Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at | 191 |

Georgetown University.

DAVID J.  
KUNDERT  
1942  
333 W.  
Wacker Drive  
Chicago, IL  
60606

Board  
Member

2005  
Class II

Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible; Board member of Milwaukee Repertory Theatre (since 2016).

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| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed<br>and<br>Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br>During Past 5 Years | Number<br>of<br>Portfolios<br>in Fund<br>Complex<br>Overseen<br>by<br>Board<br>Member |
|-------------------------------------|--|---|---|---|
|-------------------------------------|--|---|---|---|

Independent Board  
Members (continued):

|   |                 |                  |   |     |
|---|-----------------|------------------|---|-----|
| JOHN K.<br>NELSON<br>1962<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board<br>Member | 2013<br>Class II | Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012- 2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006- 2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading – North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 191 |
|---|-----------------|------------------|---|-----|

|  |                 |                 |  |     |
|--|-----------------|-----------------|--|-----|
| JUDITH M.<br>STOCKDALE<br>1947<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board<br>Member | 1997<br>Class I | Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 191 |
|--|-----------------|-----------------|--|-----|

|  |                 |                 |  |     |
|--|-----------------|-----------------|--|-----|
| CAROLE E.<br>STONE<br>1947<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board<br>Member | 2007<br>Class I | Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010). | 191 |
|--|-----------------|-----------------|--|-----|

|                    |  |  |   |  |
|--------------------|--|--|---|--|
| TERENCE J.<br>TOTH |  |  | Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control |  |
|--------------------|--|--|---|--|

|   |                         |                          |  |            |
|---|-------------------------|--------------------------|--|------------|
| <p>1959<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Board<br/>Member</p> | <p>2008<br/>Class II</p> | <p>Corporation (since 2012) and LogicMark LLC (since 2012);<br/>formerly, Director, Legal &amp; General Investment Management<br/>America, Inc. (2008-2013); formerly, CEO and President,<br/>Northern Trust Global Investments (2004-2007); Executive Vice<br/>President, Quantitative Management &amp; Securities Lending<br/>(2000-2004); prior thereto, various positions with Northern Trust<br/>Company (since 1994); member: Chicago Fellowship Board<br/>(since 2005), Catalyst Schools of Chicago Board (since 2008)<br/>and Mather Foundation Board (since 2012), and chair of its<br/>investment committee; formerly, Member, Northern Trust<br/>Mutual Funds Board (2005-2007), Northern Trust Global<br/>Investments Board (2004- 2007), Northern Trust Japan Board<br/>(2004-2007), Northern Trust Securities Inc. Board (2003-2007)<br/>and Northern Trust Hong Kong Board (1997-2004).</p> | <p>191</p> |
|---|-------------------------|--------------------------|--|------------|

|   |                         |                         |   |            |
|---|-------------------------|-------------------------|---|------------|
| <p>MARGARET<br/>L. WOLFF<br/>1955<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Board<br/>Member</p> | <p>2016<br/>Class I</p> | <p>Member of the Board of Directors (since 2013) of Travelers<br/>Insurance Company of Canada and The Dominion of Canada<br/>General Insurance Company (each, a part of Travelers Canada,<br/>the Canadian operation of The Travelers Companies, Inc.);<br/>formerly, Of Counsel, Skadden, Arps, Slate, Meagher &amp; Flom<br/>LLP (Mergers &amp; Acquisitions Group) (2005-2014); Member of<br/>the Board of Trustees of New York- Presbyterian Hospital (since<br/>2005); Member (since 2004) and Chair (since 2015) of the Board<br/>of Trustees of The John A. Hartford Foundation (a philanthropy<br/>dedicated to improving the care of older adults); formerly,<br/>Member (2005-2015) and Vice Chair (2011-2015) of the Board<br/>of Trustees of Mt. Holyoke College.</p> | <p>191</p> |
|---|-------------------------|-------------------------|---|------------|

Board Members & Officers (Unaudited) (continued)

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed<br>and<br>Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br>During Past 5 Years | Number<br>of<br>Portfolios<br>in Fund<br>Complex<br>Overseen<br>by<br>Board<br>Member |
|-------------------------------------|--|---|---|---|
|-------------------------------------|--|---|---|---|

Interested  
Board  
Members:

|  |                 |                  |   |     |
|--|-----------------|------------------|---|-----|
| WILLIAM<br>ADAMS IV(2)<br>1955<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Board<br>Member | 2013<br>Class II | Co-Chief Executive Officer and Co-President (since March 2016), formerly, Senior Executive Vice President, Global Structured Products (2010-2015) of Nuveen Investments, Inc.; Co-President of Nuveen Fund Advisors, LLC (since 2011); Senior Executive Vice President of Nuveen Securities, LLC; President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago; formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010). | 191 |
|--|-----------------|------------------|---|-----|

|   |                 |                   |  |     |
|---|-----------------|-------------------|--|-----|
| THOMAS S.<br>SCHREIER,<br>JR.(2)(3)<br>1962<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Board<br>Member | 2013<br>Class III | Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; Director and Vice Chair of Allina Health and a member of its Finance, Audit and Investment Committees; Director of the Minneapolis Museum of Art; formerly, Chief Executive Officer (2000- 2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010). | 191 |
|---|-----------------|-------------------|--|-----|

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed(4) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of<br>Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-------------------------------------|---------------------------------------|--|---|--|
|-------------------------------------|---------------------------------------|--|---|--|

Officers of the  
Funds:

|  |  |  |            |
|--|--|--|------------|
| <p>GIFFORD R.<br/>ZIMMERMAN<br/>1956<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Chief<br/>Administrative<br/>Officer 1988</p> | <p>Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.</p> | <p>192</p> |
| <p>CEDRIC H.<br/>ANTOSIEWIC<br/>1962<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Vice President 2007</p>                       | <p>Managing Director of Nuveen Securities, LLC. (since 2004); Managing Director of Nuveen Fund Advisors, LLC (since 2014).</p>   | <p>84</p>  |
| <p>MARGO L.<br/>COOK<br/>1964<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>        | <p>Vice President 2009</p>                       | <p>Co-Chief Executive Officer and Co-President (since March 2016), formerly, Senior Executive Vice President of Nuveen Investments, Inc; Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); Managing Director – Investment Services of Nuveen Commodities Asset Management, LLC (since 2011); Co-Chief Executive Officer (since 2015), previously, Executive Vice President (2013-2015) of Nuveen Securities, LLC; Chartered Financial Analyst.</p>   | <p>192</p> |



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| Name,<br>Year of Birth<br>& Address   | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed(4) | Principal<br>Occupation(s)<br>During Past 5 Years   | Number<br>of<br>Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|---|--|--|---|--|
| Officers of the Funds<br>(continued):   |  |  |   |  |
| LORNA C.<br>FERGUSON<br>1945<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Vice<br>President                        | 1998                                     | Managing Director (since 2004) of Nuveen Investments Holdings, Inc.   | 192  |
| STEPHEN D.<br>FOY<br>1954<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606     | Vice<br>President<br>and<br>Controller   | 1998                                     | Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.   | 192  |
| SHERRI A.<br>HLAVACEK<br>1962<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice<br>President<br>and<br>Treasurer    | 2015                                     | Executive Vice President (since 2015, formerly, Managing Director) and Controller of Nuveen Fund Advisors, LLC; Managing Director and Controller of Nuveen Commodities Asset Management, LLC; Executive Vice President (since 2015, formerly, Managing Director), Treasurer and Controller of Nuveen Asset Management, LLC; Executive Vice President, Principal Financial Officer (since 2015, formerly, Managing Director), Treasurer and Corporate Controller of Nuveen Investments, Inc.; Executive Vice President (since 2015, formerly, Managing Director), Treasurer and Corporate Controller of Nuveen Investments Advisers, LLC and Nuveen Investments Holdings, Inc.; Managing Director, Chief Financial Officer and Corporate Controller of Nuveen Securities, LLC; Vice President, Controller and Treasurer of NWQ Investment Management Company, LLC; Vice President and Controller of Santa Barbara Asset Management, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC; Certified Public Accountant. | 192  |
| WALTER M.<br>KELLY  |  |  | Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.  |  |

|   |  |             |  |
|---|--|-------------|--|
| <p>1970<br/>333 W.<br/>Wacker Drive<br/>Chicago, IL<br/>60606</p>                           | <p>Chief<br/>Compliance<br/>Officer and<br/>Vice<br/>President</p> | <p>2003</p> | <p>192</p>   |
|   |  |             |  |
| <p>DAVID J.<br/>LAMB<br/>1963<br/>333 W.<br/>Wacker Drive<br/>Chicago, IL<br/>60606</p>     | <p>Vice<br/>President</p>  | <p>2015</p> | <p>Senior Vice President of Nuveen Investments Holdings, Inc. (since 2006), Vice President prior to 2006.<br/><br/>84</p>  |
|   |  |             |  |
| <p>TINA M.<br/>LAZAR<br/>1961<br/>333 W.<br/>Wacker Drive<br/>Chicago, IL<br/>60606</p>     | <p>Vice<br/>President</p>  | <p>2002</p> | <p>Senior Vice President of Nuveen Investments Holdings, Inc. and Nuveen Securities, LLC.<br/><br/>192</p>   |
|   |  |             |  |
| <p>KEVIN J.<br/>MCCARTHY<br/>1966<br/>333 W.<br/>Wacker Drive<br/>Chicago, IL<br/>60606</p> | <p>Vice<br/>President<br/>and<br/>Secretary</p>                    | <p>2007</p> | <p>Executive Vice President, Secretary and General Counsel (since March 2016), formerly, Managing Director and Assistant Secretary of Nuveen Investments, Inc.; Executive Vice President (since March 2016), formerly, Managing Director and Assistant Secretary (since 2008) of Nuveen Securities, LLC; Executive Vice President and Secretary (since March 2016), formerly, Managing Director (2008-2016) and Assistant Secretary (2007-2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Executive Vice President and Secretary (since March 2016), formerly, Managing Director, Assistant Secretary (2011-2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Executive Vice President and Secretary of Nuveen Investments Advisers, LLC; Vice President (since 2007) and Secretary (since March 2016) of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC (since 2010) Winslow Capital Management, LLC and Tradewinds Global Investors, LLC (since 2016); Vice President (since 2010) and Secretary (since 2016), formerly, Assistant Secretary of Nuveen Commodities Asset Management, LLC.<br/><br/>192</p> |

Board Members & Officers (Unaudited) (continued)

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed <sup>(4)</sup> | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of<br>Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-------------------------------------|--|--|---|--|
|-------------------------------------|--|--|---|--|

Officers of the Funds  
(continued):

|   |  |      |   |     |
|---|--|------|---|-----|
| KATHLEEN L.<br>PRUDHOMME<br>1953<br>901 Marquette<br>Avenue<br>Minneapolis, MN<br>55402 | Vice<br>President<br>and<br>Assistant<br>Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 192 |
| JOEL T. SLAGER<br>1978<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606                   | Vice<br>President<br>and<br>Assistant<br>Secretary | 2013 | Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).   | 192 |

The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of (1) Preferred Shares, when applicable, to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) Mr. Schreier will retire from the Funds' Board of Trustees effective May 31, 2016.

(4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Notes

Nuveen Investments 115

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Nuveen Investments:

Serving Investors for Generations

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Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

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Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$229 billion as of March 31, 2016.

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Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

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## ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx). (To view the code, click on Code of Conduct.)

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial experts are Carole E. Stone and Jack B. Evans, who are "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

### Nuveen California Dividend Advantage Municipal Fund 2

The following tables show the amount of fees that KPMG LLP, the Funds' auditor, billed to the Funds' during the Funds' last two full fiscal years. The Audit Committee approved in advance all audit services and non-audit services that KPMG LLP provided to the Funds, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The preapproval exception for services provided directly to the Funds waives the pre-approval requirement for services other than audit, review or attest

services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Funds during the fiscal year in which the services are provided; (B) the Funds did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended                                      | Audit Fees Billed to Fund 1 | Audit-Related Fees Billed to Fund 2 | Tax Fees Billed to Fund 3 | All Other Fees Billed to Fund 4 |
|--|-----------------------------|-------------------------------------|---------------------------|---------------------------------|
| February 29, 2016                                      | \$26,375                    | \$ 0                                | \$0                       | \$ 114                          |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |
| February 28, 2015                                      | \$25,500                    | \$ 0                                | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include offerings related to the Fund's common shares and leverage.

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to the Fund's use of leverage.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

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The following tables show the amount of fees billed by KPMG LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the “Adviser”), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund (“Affiliated Fund Service Provider”), for engagements directly related to the Fund’s operations and financial reporting, during the Fund’s last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to KPMG LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee’s attention, and the Committee (or its delegate) approves the services before the Fund’s audit is completed.

| Fiscal Year Ended                                      | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |    |
|--|--|--|--|----|
| February 29, 2016                                      | \$   | 0 \$   | 0 \$   | 0  |
| Percentage approved pursuant to pre-approval exception |  | 0%   | 0%   | 0% |
| February 28, 2015                                      | \$   | 0 \$   | 0 \$   | 0  |
| Percentage approved pursuant to pre-approval exception |  | 0%   | 0%   | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that KPMG LLP billed during the Fund’s last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that KPMG LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund’s operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from KPMG LLP about any non-audit services that KPMG LLP rendered during the Fund’s last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating KPMG LLP’s independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total    |
|-------------------|-------------------------------------|---|--|----------|
| February 29, 2016 | \$                                  | 114 \$  | 0 \$   | 0 \$ 114 |
| February 28, 2015 | \$                                  | 0 \$  | 0 \$   | 0 \$ 0   |



"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

**Audit Committee Pre-Approval Policies and Procedures.** Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Jack B. Evans, David J. Kundert, John K. Nelson, Carole E. Stone and Terence J. Toth.

#### ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

#### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

#### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or

“Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY

Scott R. Romans, PhD, Senior Vice President of Nuveen Asset Management, joined Nuveen Investments in 2000 as a senior analyst in the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. Currently, he manages investments for 16 Nuveen-sponsored investment companies. He holds an undergraduate degree from the University of Pennsylvania and an MA and PhD from the University of Chicago.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

|                   | Type of Account                  | Number of | Assets*        |
|-------------------|----------------------------------|-----------|----------------|
| Portfolio Manager | Managed                          | Accounts  |                |
| Scott R. Romans   | Registered Investment Company    | 13        | \$9.16 billion |
|                   | Other Pooled Investment Vehicles | 0         | \$0            |
|                   | Other Accounts                   | 2         | \$2.03 million |

\* Assets are as of February 29, 2016. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients’ accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a

conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3). FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager’s general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund’s portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager’s annual cash bonus is based on the Fund’s investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager’s tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund’s performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager’s supervisor taking into consideration a number of factors, including the portfolio manager’s team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management’s policies and procedures.

The final factor influencing a portfolio manager’s cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, participate in a Long-Term Performance Plan designed to provide compensation opportunities that links a portion of each participant’s compensation to Nuveen Investments’ financial and operational performance. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm’s growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Item 8(a)(4). OWNERSHIP OF REGISTRANT’S SECURITIES AS OF FEBRUARY 29, 2016

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001-\$50,000 | \$50,001-\$100,000 | \$100,001-\$500,000 | \$500,001-\$1,000,000 | Over \$1,000,000 |
|---------------------------|------|----------------|-------------------|--------------------|---------------------|-----------------------|------------------|
| Scott R. Romans           | X    |                |                   |                    |                     |                       |                  |

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx) and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:  
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.  
Ex-99.906 CERT attached hereto.



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Dividend Advantage Municipal Fund 2

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

Vice President and Secretary

Date: May 5, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: May 5, 2016

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: May 5, 2016