

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-CSR
January 07, 2016

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10345

Nuveen Dividend Advantage Municipal Fund 3

(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: October 31

Date of reporting period: October 31, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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2 Nuveen Investments

Table of Contents

| | |
|---------------------------------------------------------|-----|
| Chairman's Letter to Shareholders | 4 |
| Portfolio Managers' Comments | 5 |
| Fund Leverage | 10 |
| Common Share Information | 12 |
| Risk Considerations | 14 |
| Performance Overview and Holding Summaries | 15 |
| Shareholder Meeting Report | 27 |
| Report of Independent Registered Public Accounting Firm | 29 |
| Portfolios of Investments | 30 |
| Statement of Assets and Liabilities | 102 |
| Statement of Operations | 104 |
| Statement of Changes in Net Assets | 105 |
| Statement of Cash Flows | 107 |
| Financial Highlights | 110 |
| Notes to Financial Statements | 119 |
| Additional Fund Information | 132 |
| Glossary of Terms Used in this Report | 133 |
| Reinvest Automatically, Easily and Conveniently | 135 |
| Annual Investment Management Agreement Approval Process | 136 |
| Board Members and Officers | 151 |

Nuveen Investments 3

Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Sincerely,

William J. Schneider

Chairman of the Board

December 21, 2015

4 Nuveen Investments

Portfolio Managers' Comments

Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Nuveen Municipal Advantage Fund, Inc. (NMA)

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Nuveen Dividend Advantage Municipal Fund (NAD)

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Nuveen Dividend Advantage Municipal Fund 3 (NZF)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Thomas C. Spalding, CFA, and Paul L. Brennan, CFA, review U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six national Funds. Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO and NAD since 2003. Paul assumed portfolio management responsibility for NZF in 2006.

APPROVED FUND REORGANIZATIONS

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

The reorganizations are as follows:

| Target Funds | Symbol | Acquiring Fund | Symbol |
|----------------------------------------------|--------|-----------------------------------------------------------------------------------------------|--------|
| Nuveen Municipal Advantage Fund, Inc. | NMA | Nuveen Dividend Advantage Municipal Fund 3 (to be renamed Nuveen Enhanced Municipal Credit | NZF |
| Nuveen Dividend Advantage Municipal Fund 2 | NXZ | | |
| Nuveen Premium Income Municipal Fund 4, Inc. | NPT | Opportunities Fund) | |

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

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

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008, a level that remained in place until December 2015 when the Fed increased its benchmark rate to a range of 0.25% to 0.50% (subsequent to the close of

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

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

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

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

Portfolio Managers' Comments (continued)

this reporting period). At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the labor market as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time, especially if projected inflation continued to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

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

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

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

The municipal bond market traded sideways, meaning it ended the reporting period nearly where it started, with considerable volatility in between. With the Fed delaying the start of its interest rate normalization at each successive policy meeting, yet still signaling that a rate hike was likely in 2015, market participants remained highly focused on reassessing the Fed's timing. Complicating the forecasts were global macroeconomic concerns, particularly related to China's slowdown and currency devaluations around the world, as well as an easing of inflation concerns, driven by a stronger U.S. dollar and weakening commodity prices. The municipal market's supply-demand balance generally remained favorable over this reporting period. Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended

6 Nuveen Investments

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

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

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

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

In NPP, NMA, NAD and NXZ, we added bonds issued for the City of Chicago and in NPP and NXZ, we added bonds issued for New Jersey because the credits were available at attractive prices, particularly given the insured structure of the Chicago bond and the higher credit quality of the New Jersey issue. NZF continued to favor longer maturity and lower rated credits and saw a modest increase in higher yielding sectors such as health care and transportation. The health care sector has been an attractive source of ideas for us and has continued to be an overweight position in NZF. The advent of the Affordable Health Care Act has encouraged health care providers to increase the scale of their businesses through affiliations and consolidations. Fundamentals in the transportation sector also remain compelling, in our view, for several reasons. The lower commodity price environment has provided fuel savings to airlines and to consumers, while the generally improved economy has encouraged more vehicle traffic and air travel. Operators have gained more pricing power recently and therefore can charge customers more. Finally, more transportation projects are being funded, providing additional sources of opportunities for us. In addition to our purchases in the health care and transportation sectors, we also bought a newly issued higher education credit in NZF during the reporting period, as we believe this higher education bond's long-term prospects appear favorable.

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

Portfolio Managers' Comments (continued)

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, call activity was elevated during the reporting period, providing ample cash and driving much of our trading. In addition, NMO trimmed some of its holding of American Airlines common stock, which performed well as the company has emerged from bankruptcy. The Fund received American Airlines stock when its holding of bonds issued by Puerto Rico Ports Authority for American Airlines was converted into equity as part of the merger with US Airways, which was completed in December 2013. Over time, we expect to sell these shares and reinvest the proceeds into municipal bonds.

As of October 31, 2015, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. How did the Funds perform during the twelve-month reporting period ended October 31, 2015?

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

For the twelve months ended October 31, 2015, the total returns on common share NAV for all six of these Funds outperformed the return for the national S&P Municipal Bond Index. For the same period, NMA, NMO and NXZ outperformed, and NPP, NAD and NZF performed in line with the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average. Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in the Fund Leverage section of this report.

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

Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NZF, where greater sensitivity to changes in interest rates benefited the Fund's performance. The positioning of NMA and NMO, which had the shortest durations among these Funds, was slightly less advantageous and the two Funds received less benefit from duration. For NPP, NMA, NMO, NAD and NXZ, exposure to zero coupon bonds was especially advantageous, as these bonds performed well in this reporting period due to their higher durations. NZF had a smaller weighting than the other five Funds in zero coupon bonds, which resulted in a smaller contribution to performance.

During this reporting period, lower rated bonds generally outperformed higher quality bonds. Investors have been more willing to accept risk, as credit fundamentals have broadly continued to improve and demand for higher-yielding assets remained robust in the low interest rate environment. For these six Funds, credit exposure had a positive impact on performance, although to a lesser extent than duration/yield curve positioning. These Funds tended to have overweightings in A rated and BBB rated bonds, which outperformed the benchmark and underweightings in the AAA rated and AA rated categories, which lagged the benchmark.

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

NMO also benefited from its holding of strong performing American Airlines common stock, as described earlier in the key strategies section. American's share price rose, in part, due to a boost in profits from lower fuel prices. However, other positions slightly detracted from performance in this reporting period. NPP, NMA, NMO, NAD and NAX had small allocations to bonds linked to Puerto Rico, the City of Chicago and the State of Illinois, which modestly dampened performance as these credits underperformed the broad market.

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, as of the end of this reporting period, NPP, NMA, NMO, NAD and NXZ had limited exposure to Puerto Rico debt, 0.65%, 0.48%, 0.52%, 0.50% and 0.30%, respectively, at the end of the reporting period, while NZF did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

| | NPP | NMA | NMO | NAD | NXZ | NZF |
|----------------------|--------|--------|--------|--------|--------|--------|
| Effective Leverage* | 37.49% | 34.53% | 35.91% | 34.11% | 33.77% | 35.01% |
| Regulatory Leverage* | 35.57% | 30.84% | 33.46% | 30.40% | 29.68% | 28.78% |

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

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

THE FUNDS' REGULATORY LEVERAGE

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

| Fund | iMTP Shares | | VMTP Shares | | VRDP Shares | | Total |
|------|-------------|---------------|-------------|---------------|-------------|---------------|---------------|
| | Series | Issued at | Series | Issued at | Series | Issued at | |
| NPP | — | — | 2018 | \$535,000,000 | — | — | \$535,000,000 |
| NMA | — | — | — | — | 1 | \$268,800,000 | \$268,800,000 |
| NMO | — | — | — | — | 1 | \$350,900,000 | \$350,900,000 |
| NAD | — | — | 2016 | \$265,000,000 | — | — | \$265,000,000 |
| NXZ | — | — | — | — | 2 | \$196,000,000 | \$196,000,000 |
| NZF | 2017 | \$150,000,000 | 2017 | \$81,000,000 | — | — | \$231,000,000 |

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

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

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

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

| Ex-Dividend Date | Per Common Share Amounts | | | | | |
|-------------------------------|--------------------------|----------|----------|----------|----------|----------|
| | NPP | NMA | NMO | NAD | NXZ | NZF |
| November 2014 | \$0.0770 | \$0.0670 | \$0.0670 | \$0.0740 | \$0.0715 | \$0.0625 |
| December | 0.0770 | 0.0670 | 0.0670 | 0.0740 | 0.0715 | 0.0625 |
| January | 0.0770 | 0.0670 | 0.0670 | 0.0740 | 0.0715 | 0.0625 |
| February | 0.0770 | 0.0670 | 0.0670 | 0.0740 | 0.0715 | 0.0625 |
| March | 0.0770 | 0.0660 | 0.0670 | 0.0740 | 0.0680 | 0.0640 |
| April | 0.0770 | 0.0660 | 0.0670 | 0.0740 | 0.0680 | 0.0640 |
| May | 0.0770 | 0.0660 | 0.0670 | 0.0740 | 0.0680 | 0.0640 |
| June | 0.0730 | 0.0660 | 0.0635 | 0.0710 | 0.0680 | 0.0665 |
| July | 0.0730 | 0.0660 | 0.0635 | 0.0710 | 0.0680 | 0.0665 |
| August | 0.0730 | 0.0660 | 0.0635 | 0.0710 | 0.0680 | 0.0665 |
| September | 0.0730 | 0.0660 | 0.0635 | 0.0710 | 0.0650 | 0.0665 |
| October 2015 | 0.0730 | 0.0660 | 0.0635 | 0.0710 | 0.0650 | 0.0665 |
| Ordinary Income Distribution* | \$0.0002 | \$0.0007 | \$0.0006 | \$0.0001 | \$0.0001 | \$0.0017 |
| Market Yield** | 5.93 | % 5.86 | % 5.69 | % 6.06 | % 5.66 | % 5.76 |
| Taxable-Equivalent Yield** | 8.24 | % 8.14 | % 7.90 | % 8.42 | % 7.86 | % 8.00 |

* Distribution paid in December 2014.

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

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

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

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

COMMON SHARE REPURCHASES

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

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

| | NPP | NMA | NMO | NAD | NXZ | NZF |
|----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Common shares cumulatively repurchased and retired | 0 | 37,700 | 0 | 0 | 24,900 | 47,500 |
| Common shares authorized for repurchase | 6,005,000 | 3,930,000 | 4,585,000 | 3,930,000 | 2,945,000 | 3,630,000 |

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

| | NMA | NXZ | NZF |
|--------------------------------------------------------------------|---------|---------|---------|
| Common shares repurchased and retired | 37,700 | 24,900 | 17,500 |
| Weighted average price per common share repurchased and retired | \$13.23 | \$13.53 | \$13.60 |
| Weighted average discount per common share repurchased and retired | 12.82 % | 13.24 % | 12.55 % |

OTHER COMMON SHARE INFORMATION

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

| | NPP | NMA | NMO | NAD | NXZ | NZF |
|--------------------------------------------|----------|----------|----------|---------|----------|----------|
| Common share NAV | \$16.15 | \$15.34 | \$15.21 | \$15.44 | \$15.76 | \$15.75 |
| Common share price | \$14.77 | \$13.52 | \$13.39 | \$14.05 | \$13.78 | \$13.86 |
| Premium/(Discount) to NAV | (8.54)% | (11.86)% | (11.97)% | (9.00)% | (12.56)% | (12.00)% |
| 12-month average premium/(discount) to NAV | (10.26)% | (11.96)% | (11.92)% | (9.54)% | (12.13)% | (12.52)% |

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 Performance Plus Municipal Fund, Inc. (NPP)

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

Nuveen Municipal Advantage Fund, Inc. (NMA)

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

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

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

Nuveen Dividend Advantage Municipal Fund (NAD)

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Nuveen Dividend Advantage Municipal Fund 3 (NZF)

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

NPP

Nuveen Performance Plus Municipal Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of October 31, 2015

| | Average Annual | | |
|--------------------------------------------------------------------------------|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NPP at Common Share NAV | 4.64% | 7.48% | 6.41% |
| NPP at Common Share Price | 7.56% | 6.36% | 6.59% |
| S&P Municipal Bond Index | 2.87% | 4.41% | 4.69% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65% | 7.47% | 6.22% |

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

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

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------------------------------------------------|----------|
| Long-Term Municipal Bonds | 154.8% |
| Corporate Bonds | 0.0 % |
| Other Assets Less Liabilities | 3.3 % |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value | 158.1 % |
| Floating Rate Obligations | (2.9)% |
| VMTP Shares, at Liquidation Value | (55.2)% |
| Net Assets | 100 % |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.7% |
| AA | 49.8% |
| A | 19.8% |
| BBB | 7.6 % |
| BB or Lower | 7.7 % |
| N/R (not rated) | 1.4 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Transportation | 20.0% |
| Tax Obligation/Limited | 18.7% |
| Health Care | 17.5% |
| Tax Obligation/General | 14.9% |
| U.S. Guaranteed | 7.7 % |
| Utilities | 6.8 % |
| Consumer Staples | 6.7 % |
| Other | 7.7 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|-------|
| Illinois | 17.0% |
| California | 12.7% |
| Texas | 10.9% |
| Colorado | 6.8 % |
| Ohio | 4.4 % |
| Florida | 4.3 % |
| Nevada | 3.7 % |

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| | |
|----------------|-------|
| New York | 3.7 % |
| New Jersey | 3.6 % |
| Indiana | 3.2 % |
| Pennsylvania | 2.9 % |
| Michigan | 2.8 % |
| South Carolina | 2.6 % |
| Virginia | 2.5 % |
| Other | 18.9% |
| Total | 100 % |

16 Nuveen Investments

NMA

Nuveen Municipal Advantage Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

| | Average Annual | | |
|--------------------------------------------------------------------------------|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NMA at Common Share NAV | 4.83% | 7.23% | 6.12% |
| NMA at Common Share Price | 4.33% | 4.77% | 5.41% |
| S&P Municipal Bond Index | 2.87% | 4.41% | 4.69% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65% | 7.47% | 6.22% |

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

Nuveen Investments 17

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

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

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

Fund Allocation

(% of net assets)

| | | |
|-------------------------------------------------------------------------------|--------|----|
| Long-Term Municipal Bonds | 144.8 | % |
| Corporate Bonds | 0.0 | % |
| Other Assets Less Liabilities | 3.8 | % |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 148.6 | % |
| Floating Rate Obligations | (4.0) |)% |
| VRDP Shares, at Liquidation Value | (44.6) |)% |
| Net Assets | 100 | % |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 18.6% |
| AA | 46.2% |
| A | 17.2% |
| BBB | 8.7% |
| BB or Lower | 7.6% |
| N/R (not rated) | 1.7% |
| Total | 100% |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Health Care | 20.0% |
| Transportation | 19.7% |
| Tax Obligation/General | 15.7% |
| Tax Obligation/Limited | 14.8% |
| U.S. Guaranteed | 11.0% |
| Consumer Staples | 5.8% |
| Utilities | 4.9% |
| Other | 8.1% |
| Total | 100% |

States and Territories

(% of total municipal bonds)

| | |
|------------|-------|
| California | 15.6% |
|------------|-------|

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| | |
|---------------|-------|
| Texas | 11.0% |
| Illinois | 10.0% |
| Colorado | 9.3 % |
| Ohio | 5.5 % |
| New York | 5.3 % |
| Louisiana | 4.3 % |
| Indiana | 3.9 % |
| Michigan | 3.6 % |
| Nevada | 3.5 % |
| Florida | 2.7 % |
| Massachusetts | 2.6 % |
| Arizona | 2.3 % |
| Oklahoma | 2.1 % |
| Other | 18.3% |
| Total | 100 % |

18 Nuveen Investments

NMO

Nuveen Municipal Market Opportunity Fund, Inc.
 Performance Overview and Holding Summaries as of October 31,
 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
 Average Annual Total Returns as of October 31, 2015

| | Average Annual | | |
|--------------------------------------------------------------------------------|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NMO at Common Share NAV | 5.16% | 7.60% | 6.07% |
| NMO at Common Share Price | 4.37% | 4.75% | 5.75% |
| S&P Municipal Bond Index | 2.87% | 4.41% | 4.69% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65% | 7.47% | 6.22% |

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

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

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

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

Fund Allocation

(% of net assets)

| | | |
|-------------------------------------------------------------------------------|--------|----|
| Long-Term Municipal Bonds | 147.7 | % |
| Common Stocks | 0.4 | % |
| Corporate Bonds | 0.0 | % |
| Other Assets Less Liabilities | 5.2 | % |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 153.3 | % |
| Floating Rate Obligations | (3.0) |)% |
| VRDP Shares, at Liquidation Value | (50.3) |)% |
| Net Assets | 100 | % |

Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| AAA/U.S. Guaranteed | 14.2% |
| AA | 47.9% |
| A | 20.7% |
| BBB | 7.7 % |
| BB or Lower | 8.4 % |
| N/R (not rated) | 0.9 % |
| N/A (not applicable) | 0.2 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Transportation | 23.0% |
| Health Care | 19.6% |
| Tax Obligation/Limited | 16.2% |
| Tax Obligation/General | 14.9% |
| U.S. Guaranteed | 7.1 % |
| Consumer Staples | 6.4 % |
| Utilities | 5.7 % |
| Other | 7.1 % |
| Total | 100 % |

States and Territories

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(% of total municipal bonds)

| | |
|--------------|-------|
| California | 15.2% |
| Illinois | 11.4% |
| Texas | 9.5 % |
| Colorado | 6.0 % |
| Ohio | 5.8 % |
| Michigan | 5.3 % |
| New York | 4.9 % |
| Nevada | 4.6 % |
| Pennsylvania | 4.2 % |
| Florida | 3.3 % |
| New Jersey | 3.1 % |
| Virginia | 3.0 % |
| Indiana | 2.4 % |
| Washington | 2.3 % |
| Other | 19.0% |
| Total | 100 % |

20 Nuveen Investments

NAD

Nuveen Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of October 31, 2015

| | Average Annual | | |
|--------------------------------------------------------------------------------|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NAD at Common Share NAV | 4.43% | 7.30% | 6.24% |
| NAD at Common Share Price | 5.57% | 6.14% | 6.09% |
| S&P Municipal Bond Index | 2.87% | 4.41% | 4.69% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65% | 7.47% | 6.22% |

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

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

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------------------------------------------------------|----------|
| Long-Term Municipal Bonds | 144.0% |
| Corporate Bonds | 0.0 % |
| Investment Companies | 0.1 % |
| Other Assets Less Liabilities | 3.8 % |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value | 147.9% |
| Floating Rate Obligations | (4.2)% |
| VMTP Shares, at Liquidation Value | (43.7)% |
| Net Assets | 100 % |

Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| AAA/U.S. Guaranteed | 12.3% |
| AA | 55.2% |
| A | 19.3% |
| BBB | 5.1 % |
| BB or Lower | 6.4 % |
| N/R (not rated) | 1.6 % |
| N/A (not applicable) | 0.1 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|------------------------|--------|
| Transportation | 20.5 % |
| Health Care | 20.3 % |
| Tax Obligation/Limited | 18.3 % |
| Tax Obligation/General | 14.4 % |
| U.S. Guaranteed | 7.6 % |
| Consumer Staples | 6.3 % |
| Utilities | 4.2 % |
| Other | 8.4 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|-------|
| Illinois | 14.3% |
| California | 9.7 % |
| Texas | 8.8 % |
| Colorado | 7.8 % |
| Nevada | 5.7 % |

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| | |
|------------|--------|
| Washington | 5.3 % |
| New York | 4.9 % |
| Florida | 4.8 % |
| Michigan | 4.2 % |
| New Jersey | 4.1 % |
| Ohio | 4.0 % |
| Wisconsin | 3.3 % |
| Indiana | 2.7 % |
| Louisiana | 2.3 % |
| Other | 18.1 % |
| Total | 100 % |

22 Nuveen Investments

NXZ

Nuveen Dividend Advantage Municipal Fund 2

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of October 31, 2015

| | Average Annual | | |
|--------------------------------------------------------------------------------|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NXZ at Common Share NAV | 4.94% | 7.63% | 6.29% |
| NXZ at Common Share Price | 3.53% | 5.33% | 5.20% |
| S&P Municipal Bond Index | 2.87% | 4.41% | 4.69% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65% | 7.47% | 6.22% |

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

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

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

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

Fund Allocation

(% of net assets)

| | | |
|-------------------------------------------------------------------------------|--------|----|
| Long-Term Municipal Bonds | 143.1 | % |
| Corporate Bonds | 0.0 | % |
| Other Assets Less Liabilities | 3.3 | % |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 146.4 | % |
| Floating Rate Obligations | (4.2) |)% |
| VRDP Shares, at Liquidation Value | (42.2) |)% |
| Net Assets | 100 | % |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|--------|
| AAA/U.S. Guaranteed | 14.1 % |
| AA | 51.7 % |
| A | 15.9 % |
| BBB | 7.4 % |
| BB or Lower | 8.8 % |
| N/R (not rated) | 2.1 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|------------------------|--------|
| Tax Obligation/Limited | 18.9 % |
| Health Care | 16.7 % |
| Transportation | 15.2 % |
| Tax Obligation/General | 15.1 % |
| U.S. Guaranteed | 8.2 % |
| Consumer Staples | 7.1 % |
| Utilities | 6.3 % |
| Water and Sewer | 3.4 % |
| Other | 9.1 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|----------------|-------|
| Texas | 15.7% |
| Illinois | 12.6% |
| California | 12.0% |
| Michigan | 6.5 % |
| New York | 6.5 % |
| Colorado | 5.6 % |
| South Carolina | 3.3 % |
| Georgia | 3.2 % |
| Nevada | 2.9 % |
| Indiana | 2.9 % |
| Ohio | 2.5 % |
| Pennsylvania | 2.3 % |
| Florida | 2.3 % |
| New Jersey | 2.0 % |
| Other | 19.7% |
| Total | 100 % |

24 Nuveen Investments

NZF

Nuveen Dividend Advantage Municipal Fund 3

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

| | Average Annual | | |
|--------------------------------------------------------------------------------|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NZF at Common Share NAV | 4.57% | 7.20% | 6.32% |
| NZF at Common Share Price | 6.21% | 5.16% | 5.97% |
| S&P Municipal Bond Index | 2.87% | 4.41% | 4.69% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65% | 7.47% | 6.22% |

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

Nuveen Investments 25

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

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

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

Fund Allocation

(% of net assets)

| | |
|-----------------------------------------------------------------------------------------------------------------|----------|
| Long-Term Municipal Bonds | 144.8 % |
| Corporate Bonds | 0.0 % |
| Investment Companies | 0.6 % |
| Other Assets Less Liabilities | 2.2 % |
| Net Assets Plus Floating Rate Obligations, iMTP shares at Liquidation Value & VMTP Shares, at Liquidation Value | 147.6 % |
| Floating Rate Obligations | (7.2)% |
| iMTP Share, at Liquidation Value | (26.2)% |
| VMTP Shares, at Liquidation Value | (14.2)% |
| Net Assets | 100 % |

Credit Quality

(% of total investment exposure)

| | |
|----------------------|--------|
| AAA/U.S. Guaranteed | 9.6 % |
| AA | 41.4 % |
| A | 21.0 % |
| BBB | 13.3 % |
| BB or Lower | 6.4 % |
| N/R (not rated) | 7.9 % |
| N/A (not applicable) | 0.4 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|--------|
| Health Care | 18.8 % |
| Tax Obligation/Limited | 17.8 % |
| Transportation | 15.7 % |
| Tax Obligation/General | 10.4 % |
| Utilities | 7.8 % |
| Water and Sewer | 6.8 % |
| Education and Civic Organizations | 5.2 % |
| U.S. Guaranteed | 5.1 % |
| Consumer Staples | 4.8 % |
| Other | 7.6 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|-------|--------|
| Texas | 13.9 % |
|-------|--------|

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| | |
|---------------|-------|
| Illinois | 10.6% |
| California | 10.2% |
| Indiana | 7.1 % |
| New York | 6.3 % |
| Michigan | 4.7 % |
| Washington | 4.0 % |
| Ohio | 4.0 % |
| Nevada | 3.7 % |
| Florida | 3.1 % |
| Louisiana | 3.1 % |
| Colorado | 3.1 % |
| Georgia | 2.9 % |
| Massachusetts | 2.7 % |
| Kentucky | 2.4 % |
| Other | 18.2% |
| Total | 100 % |

26 Nuveen Investments

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2015 for NPP, NMA, NMO, NAD, NXZ and NZF; at this meeting the shareholders were asked to elect Board Members.

| | NPP Common and Preferred shares voting together as a class | | NMA Common and Preferred shares voting together as a class | | NMO Common and Preferred shares voting together as a class | |
|--------------------------------|---------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------|---------------------|
| | | Preferred Shares | | Preferred Shares | | Preferred Shares |
| William Adams IV | | | | | | |
| For | 51,615,063 | — | 31,398,293 | — | 36,322,718 | — |
| Withhold | 1,206,985 | — | 1,820,810 | — | 2,291,215 | — |
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |
| Jack B. Evans | | | | | | |
| For | 51,538,964 | — | 31,357,511 | — | 36,306,237 | — |
| Withhold | 1,283,084 | — | 1,861,592 | — | 2,307,696 | — |
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |
| William C. Hunter | | | | | | |
| For | — | 5,350 | — | 924 | — | 2,660 |
| Withhold | — | — | — | 882 | — | 550 |
| Total | — | 5,350 | — | 1,806 | — | 3,210 |
| David J. Kundert | | | | | | |
| For | 51,601,940 | — | 31,337,181 | — | 36,285,748 | — |
| Withhold | 1,220,108 | — | 1,881,922 | — | 2,328,185 | — |
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |
| John K. Nelson | | | | | | |
| For | 51,621,993 | — | 31,398,686 | — | 36,321,200 | — |
| Withhold | 1,200,055 | — | 1,820,417 | — | 2,292,733 | — |
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |
| William J. Schneider | | | | | | |
| For | — | 5,350 | — | 924 | — | 2,660 |
| Withhold | — | — | — | 882 | — | 550 |
| Total | — | 5,350 | — | 1,806 | — | 3,210 |
| Thomas S. Schreier, Jr. | | | | | | |
| For | 51,554,352 | — | 31,375,453 | — | 36,307,412 | — |
| Withhold | 1,267,696 | — | 1,843,650 | — | 2,306,521 | — |
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |
| Judith M. Stockdale | | | | | | |
| For | 51,567,283 | — | 31,345,129 | — | 36,304,432 | — |
| Withhold | 1,254,765 | — | 1,873,974 | — | 2,309,501 | — |
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |
| Carole E. Stone | | | | | | |
| For | 51,652,513 | — | 31,343,101 | — | 36,310,071 | — |
| Withhold | 1,169,535 | — | 1,876,002 | — | 2,303,862 | — |
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |
| Virginia L. Stringer | | | | | | |
| For | 51,609,122 | — | 31,338,857 | — | 36,306,953 | — |
| Withhold | 1,212,926 | — | 1,880,246 | — | 2,306,980 | — |

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| | | | | | | |
|-----------------|------------|---|------------|---|------------|---|
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |
| Terence J. Toth | | | | | | |
| For | 51,593,804 | — | 31,369,718 | — | 36,303,866 | — |
| Withhold | 1,228,244 | — | 1,849,385 | — | 2,310,067 | — |
| Total | 52,822,048 | — | 33,219,103 | — | 38,613,933 | — |

Nuveen Investments 27

Shareholder Meeting Report (continued)

| | NAD Common and Preferred shares voting together as a class | Preferred Shares | NXZ Common and Preferred shares voting together as a class | Preferred Shares | NZF Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
|--------------------------------|---------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------|------------------------------------------------------|
| William Adams IV | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Jack B. Evans | | | | | | |
| For | 33,271,100 | — | 24,368,070 | — | 26,902,710 | — |
| Withhold | 957,944 | — | 929,010 | — | 3,925,717 | — |
| Total | 34,229,044 | — | 25,297,080 | — | 30,828,427 | — |
| William C. Hunter | | | | | | |
| For | — | 2,650 | — | 293 | — | 25,810 |
| Withhold | — | — | — | 1,274 | — | — |
| Total | — | 2,650 | — | 1,567 | — | 25,810 |
| David J. Kundert | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| John K. Nelson | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William J. Schneider | | | | | | |
| For | — | 2,650 | — | 293 | — | 25,810 |
| Withhold | — | — | — | 1,274 | — | — |
| Total | — | 2,650 | — | 1,567 | — | 25,810 |
| Thomas S. Schreier, Jr. | | | | | | |
| For | 33,265,381 | — | 24,378,636 | — | 26,933,207 | — |
| Withhold | 963,663 | — | 918,444 | — | 3,895,220 | — |
| Total | 34,229,044 | — | 25,297,080 | — | 30,828,427 | — |
| Judith M. Stockdale | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Carole E. Stone | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Virginia L. Stringer | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Terence J. Toth | | | | | | |
| For | — | — | — | — | — | — |

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

28 Nuveen Investments

Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of

Nuveen Performance Plus Municipal Fund, Inc.

Nuveen Municipal Advantage Fund, Inc.

Nuveen Municipal Market Opportunity Fund, Inc.

Nuveen Dividend Advantage Municipal Fund

Nuveen Dividend Advantage Municipal Fund 2

Nuveen Dividend Advantage Municipal Fund 3:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 (the "Funds") as of October 31, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statements of cash flows for the year then ended and the financial highlights for each of the years in the two-year period then ended. The financial highlights for the periods presented through October 31, 2013, were audited by other auditors whose report dated December 27, 2013, expressed an unqualified opinion on those financial highlights. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

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

/s/ KPMG LLP

Chicago, Illinois

December 28, 2015

Nuveen Investments 29

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NPP

Nuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 154.8% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 154.8% (100.0% of Total Investments) | | | |
| | Alaska – 1.1% (0.7% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| \$8,500 | 5.000%, 6/01/32 | 1/16 at 100.00 | B | \$7,722,335 |
| 3,545 | 5.000%, 6/01/46 | 1/16 at 100.00 | B | 2,977,375 |
| 12,045 | Total Alaska | | | 10,699,710 |
| | Arizona – 0.9% (0.6% of Total Investments) | | | |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 8,572,160 |
| | Arkansas – 0.4% (0.3% of Total Investments) | | | |
| 5,080 | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 – ACA Insured | 1/16 at 100.00 | N/R | 4,294,784 |
| | California – 19.7% (12.7% of Total Investments) | | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | BBB+ | 3,776,885 |
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | AA | 2,754,573 |
| 15,870 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 – AGM Insured | No Opt. Call | AA | 14,574,532 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 | 4/23 at 100.00 | AA– | 5,576,100 |
| 3,250 | California Department of Water Resources, Power Supply Revenue Bonds, Refunding Series 2008H, 5.000%, 5/01/22 – AGM Insured | 5/18 at 100.00 | AA | 3,594,565 |
| | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | | |
| 5,000 | 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 5,064,150 |
| 7,000 | 5.250%, 4/01/39 | 4/16 at 100.00 | A+ | 7,092,610 |
| 2,330 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,546,038 |
| 3,700 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 3,886,961 |

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| | | | | |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
| 1,300 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 | 11/23 at 100.00 | A+ | 1,467,973 |
| 6,435 | California State, General Obligation Bonds, Refunding Series 2002, No Opt. Call 6.000%, 4/01/16 – AMBAC Insured | | AA– | 6,594,974 |
| 5,000 | California State, General Obligation Bonds, Refunding Series 2005, 5.000%, 3/01/31 (Pre-refunded 3/01/16) | 3/16 at 100.00 | A+ (4) | 5,081,650 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | AA– | 16,983,520 |
| 10,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 11,227,000 |
| 3,770 | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30 | 11/20 at 100.00 | AA– | 4,273,672 |
| 3,000 | 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 | 3,273,840 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 (Pre-refunded 8/01/18) – AGM Insured | 8/18 at 100.00 | Aa1 (4) | 5,580,950 |

30 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$7,240 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/28 – AGM Insured | 8/17 at 56.01 | AA | \$3,946,669 |
| 910 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42 | 1/31 at 100.00 | BBB– | 691,345 |
| 2,345 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | 2,301,336 |
| 7,750 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 6,913,853 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 1,273,995 |
| 10,000 | 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 | 8,903,700 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,288,675 |
| 5,000 | Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 (Pre-refunded 8/01/17) – FGIC Insured | 8/17 at 100.00 | AA+ (4) | 5,395,450 |
| 2,495 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2009A, 5.375%, 7/01/34 | 1/19 at 100.00 | AA | 2,792,279 |
| 2,490 | Madera Unified School District, Madera County, California, General Obligation Bonds, Election 2002 Series 2005, 0.000%, 8/01/27 – NPFPG Insured | No Opt. Call | AA– | 1,664,142 |
| 1,855 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 | 8/35 at 100.00 | AA | 1,298,092 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 4,453,020 |
| 835 | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM) | 12/15 at 100.00 | N/R (4) | 952,702 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA | 2,073,300 |
| 2,615 | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFPG Insured | No Opt. Call | AA– | 1,423,972 |
| 7,275 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 – NPFPG Insured | No Opt. Call | AA– | 7,775,375 |
| 2,325 | Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, Call | No Opt. Call | Aaa | 2,399,772 |

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| | | | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----|-----------|
| | 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM) | | | |
| 920 | Palmdale, California, Certificates of Participation, Park Improvement & Avenue Construction, Series 2002, 5.000%, 9/01/32 – NPFG Insured | 1/16 at 100.00 | A3 | 921,288 |
| 5,960 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFG Insured | 8/17 at 100.00 | AA– | 6,295,429 |
| 9,320 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/33 – AGC Insured | No Opt. Call | AA | 4,452,164 |
| 1,610 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFG Insured | 7/17 at 100.00 | A3 | 1,645,452 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 19.823%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 2,894,804 |
| 7,210 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPFG Insured | No Opt. Call | AA– | 5,537,568 |
| 2,965 | San Juan Unified School District, Sacramento County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFG Insured | No Opt. Call | Aa2 | 1,950,140 |
| 4,005 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/26 – FGIC Insured | No Opt. Call | AA+ | 2,937,347 |
| 5,000 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/46 | No Opt. Call | AA | 1,045,800 |

Nuveen Investments 31

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NPPNuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$2,250 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23 | 1/16 at 100.00 | B+ | \$2,249,888 |
| 2,630 | Union Elementary School District, Santa Clara County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/25 – FGIC Insured | No Opt. Call | AA+ | 2,007,453 |
| 206,515 | Total California | | | 190,835,003 |
| | Colorado – 10.5% (6.8% of Total Investments) | | | |
| 5,240 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 (Pre-refunded 12/15/15) – AGM Insured | 12/15 at 100.00 | AA (4) | 5,272,121 |
| 6,350 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | A+ | 6,438,392 |
| 2,295 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | A+ | 2,476,466 |
| 14,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 15,400,560 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | A– | 2,091,640 |
| 3,225 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 3,568,624 |
| 13,920 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPFPG Insured | No Opt. Call | AA– | 12,235,958 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 16,635 | 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | AA– | 8,760,989 |
| 33,120 | 0.000%, 9/01/33 – NPFPG Insured | No Opt. Call | AA– | 16,703,078 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 9,310 | 0.000%, 9/01/28 – NPFPG Insured | No Opt. Call | AA– | 5,949,928 |
| 18,500 | 0.000%, 3/01/36 – NPFPG Insured | No Opt. Call | AA– | 8,193,835 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 5,000 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 5,805,700 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,224,563 |
| 4,255 | | | Aa2 (4) | 4,371,034 |

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| | | | | | |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|--|-------------|
| | University of Colorado, Enterprise System Revenue Bonds, Series 6/16 at 2006A, 5.000%, 6/01/27 (Pre-refunded 6/01/16) – AMBAC Insured | | | | 100.00 |
| 137,600 | Total Colorado | | | | 101,492,888 |
| | Connecticut – 0.8% (0.5% of Total Investments) | | | | |
| 7,640 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 | 7/16 at 100.00 | AAA | | 7,834,209 |
| | District of Columbia – 0.6% (0.4% of Total Investments) | | | | |
| 815 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 11/15 at 100.00 | A1 | | 815,082 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | | 5,133,500 |
| 5,815 | Total District of Columbia | | | | 5,948,582 |
| | Florida – 6.6% (4.3% of Total Investments) | | | | |
| 4,000 | Broward County, Florida, Professional Sports Facilities Tax and Revenue Bonds, Broward County Civic Arena Project, Refunding Series 2006A, 5.000%, 9/01/28 – AMBAC Insured | No Opt. Call | AA | | 4,132,280 |
| 2,680 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 | No Opt. Call | A+ | | 2,754,102 |
| 2,570 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax) | 1/16 at 100.00 | AA+ | | 2,613,459 |

32 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| \$2,865 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/44 | 10/24 at 100.00 | A+ | \$3,159,407 |
| 2,500 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Series 2015, 5.000%, 11/15/45 | 11/24 at 100.00 | A2 | 2,698,900 |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 5,678,150 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27 | 10/20 at 100.00 | A | 2,838,675 |
| | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012: | | | |
| 5,500 | 5.000%, 7/01/31 | No Opt. Call | AA | 6,245,580 |
| 3,000 | 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 3,316,170 |
| 1,665 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2009, 5.125%, 10/01/26 | 10/19 at 100.00 | A | 1,847,551 |
| 5,085 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Refunding Series 2007, 4.750%, 10/01/29 – FGIC Insured | No Opt. Call | AA | 5,387,252 |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: | | | |
| 1,795 | 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | AA– | 1,903,705 |
| 4,700 | 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | AA– | 4,972,553 |
| 6,000 | Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured | 10/16 at 100.00 | AA+ (4) | 6,256,440 |
| 6,625 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/33 | 5/25 at 100.00 | AA– | 6,747,563 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,710,718 |
| 59,785 | Total Florida | | | 64,262,505 |
| | Georgia – 1.9% (1.2% of Total Investments) | | | |
| 3,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/33 | 5/25 at 100.00 | AA– | 3,934,276 |
| 5,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | AA– | 6,060,300 |
| 2,000 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB– | 2,193,980 |
| 3,000 | East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A, 5.000%, 2/01/30 – SYNCORA GTY Insured | 2/16 at 100.00 | N/R | 3,008,250 |
| 2,500 | | | AA | 2,788,350 |

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|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|--|------------|
| | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | | | |
| 15,900 | Total Georgia | | | | 17,985,156 |
| | Illinois – 26.3% (17.0% of Total Investments) | | | | |
| 1,470 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | BB+ | | 1,279,076 |
| 10,200 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 – FGIC Insured | No Opt. Call | AA– | | 8,635,422 |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | | 8,122,400 |
| 1,890 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.000%, 1/01/33 (Pre-refunded 1/01/16) – FGIC Insured | 1/16 at 100.00 | AA– (4) | | 1,904,950 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | | |
| 32,170 | 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | AA– | | 25,772,993 |
| 32,670 | 0.000%, 1/01/22 – FGIC Insured | No Opt. Call | AA– | | 24,773,985 |
| 3,350 | Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM Insured | 1/16 at 100.00 | AA | | 3,362,864 |
| 5,325 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | | 5,532,462 |

Nuveen Investments 33

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NPPNuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| Illinois (continued) | | | | |
| DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000: | | | | |
| \$8,000 | 0.000%, 11/01/18 | No Opt. Call | AAA | \$7,690,400 |
| 15,285 | 0.000%, 11/01/19 | No Opt. Call | AAA | 14,386,701 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA+ | 1,716,540 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA | 2,140,740 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | AA– | 3,300,390 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 2,416,180 |
| 870 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43 | 7/23 at 100.00 | A– | 1,021,215 |
| 495 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C, 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 531,635 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (5) | 2/21 at 100.00 | AA– | 2,782,875 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 9.282%, 7/01/46 (Pre-refunded 7/01/17) (IF) (5) | 7/17 at 100.00 | AA+ (4) | 6,020,578 |
| Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A: | | | | |
| 2,250 | 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 2,464,110 |
| 3,055 | 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 3,235,612 |
| 4,945 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 5,053,147 |
| 2,515 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/24 | 8/22 at 100.00 | A– | 2,706,693 |
| 2,235 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA– | 2,451,795 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A: | | | | |
| 9,400 | 0.000%, 12/15/18 – NPFG Insured | No Opt. Call | AA– | 8,835,248 |
| 16,570 | 0.000%, 12/15/20 – NPFG Insured | | AA– | 14,345,146 |

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| | | No Opt. Call | | |
| 23,920 | 0.000%, 12/15/22 – NPMG Insured | No Opt. Call | AA– | 19,049,649 |
| 13,350 | 0.000%, 12/15/24 – NPMG Insured | No Opt. Call | AA– | 9,690,899 |
| 5,100 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 12/15/23 – FGIC Insured | No Opt. Call | AA– | 5,877,801 |
| 5,180 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 12/15/23 – FGIC Insured (ETM) | No Opt. Call | AA– (4) | 6,240,605 |
| 28,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured | No Opt. Call | AA | 11,112,640 |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM) | No Opt. Call | Aaa | 14,053,740 |
| 2,685 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured | 2/20 at 100.00 | AA | 2,843,818 |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA | 21,586,098 |
| 4,810 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | A1 | 3,897,735 |
| 290,500 | Total Illinois | | | 254,836,142 |
| | Indiana – 5.0% (3.2% of Total Investments) | | | |
| 5,000 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2006A, 5.000%, 7/15/26 (Pre-refunded 1/15/17) – AGM Insured | 1/17 at 100.00 | AA+ (4) | 5,275,950 |
| 3,000 | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16) | 8/16 at 100.00 | N/R (4) | 3,110,280 |

34 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Indiana (continued) | | | |
| \$2,525 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | \$2,737,479 |
| 3,400 | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40 | 6/25 at 100.00 | AA- | 3,765,466 |
| 3,075 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 3,253,719 |
| 8,630 | Indiana Finance Authority, Revenue Bonds, Community Foundation of Northwest Indiana Obligated Group, Series 2012, 5.000%, 3/01/41 | No Opt. Call | A | 9,260,594 |
| 805 | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/34 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB | 897,631 |
| 750 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23 | 2/16 at 100.00 | AA- | 760,005 |
| 4,320 | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 – NPF Insured (ETM) | 1/16 at 100.00 | AA- (4) | 4,338,662 |
| 1,455 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A | 1,515,674 |
| 1,545 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (4) | 1,648,577 |
| 3,000 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2011A, 5.000%, 1/01/31 | No Opt. Call | A+ | 3,299,070 |
| 9,560 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 7,122,869 |
| 1,580 | Zionsville Community Schools Building Corporation, Indiana, First Mortgage Bonds, Series 2005Z, 0.000%, 1/15/28 – AGM Insured | No Opt. Call | AA | 1,083,216 |
| 48,645 | Total Indiana | | | 48,069,192 |
| | Iowa – 2.7% (1.7% of Total Investments) | | | |
| 1,500 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21 | 7/16 at 100.00 | BB+ | 1,525,965 |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 3,000 | 5.000%, 12/01/19 | No Opt. Call | BB- | 3,192,780 |
| 2,220 | 5.250%, 12/01/25 | 12/23 at 100.00 | BB- | 2,434,119 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 5,200 | 5.375%, 6/01/38 | 1/16 at 100.00 | B+ | 4,910,932 |

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|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------|------------|
| 4,465 | 5.500%, 6/01/42 | 1/16 at 100.00 | B+ | 4,232,284 |
| 5,400 | 5.625%, 6/01/46 | 1/16 at 100.00 | B+ | 5,226,120 |
| 4,500 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 4,465,395 |
| 26,285 | Total Iowa | | | 25,987,595 |
| | Kansas – 0.1% (0.1% of Total Investments) | | | |
| 1,500 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | A– | 1,103,925 |
| | Kentucky – 0.5% (0.3% of Total Investments) | | | |
| 4,330 | Owensboro, Kentucky, Electric Light and Power System Revenue Bonds, Refunding Series 2013B, 5.000%, 1/01/23 – AGM Insured | 1/20 at 100.00 | AA | 4,902,686 |
| | Maine – 0.1% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | BBB– | 1,190,553 |

Nuveen Investments 35

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NPPNuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Maryland – 1.6% (1.0% of Total Investments) | | | |
| \$6,500 | Baltimore County, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2012, 5.000%, 8/01/16 | No Opt. Call | AAA | \$6,734,455 |
| 3,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A, 5.000%, 7/01/43 | 7/22 at 100.00 | A2 | 3,821,685 |
| 2,550 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 6.000%, 1/01/28 (Pre-refunded 1/01/18) | 1/18 at 100.00 | BBB (4) | 2,837,819 |
| 2,000 | Maryland Transportation Authority, Project Revenue Bonds, Series 2007, 5.000%, 3/01/16 | No Opt. Call | AAA | 2,032,740 |
| 14,550 | Total Maryland | | | 15,426,699 |
| | Massachusetts – 3.3% (2.1% of Total Investments) | | | |
| 2,385 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 | 7/18 at 100.00 | AAA | 2,635,664 |
| 970 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18) | 7/18 at 100.00 | N/R (4) | 1,083,907 |
| 6,250 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A+ | 6,977,750 |
| 1,250 | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 | 11/23 at 100.00 | A | 1,409,150 |
| 4,500 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39 | 7/19 at 100.00 | AA | 5,013,315 |
| 8,730 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured | 1/16 at 100.00 | AA | 8,760,642 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | A– | 529,150 |
| 4,560 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | AA+ | 5,191,195 |
| 29,145 | Total Massachusetts | | | 31,600,773 |
| | Michigan – 4.3% (2.8% of Total Investments) | | | |
| 1,060 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | BBB+ | 1,149,093 |
| 1,250 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23 | 11/20 at 100.00 | AA | 1,347,025 |
| 5,565 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: 5.000%, 7/01/30 – NPFPG Insured | 1/16 at 100.00 | AA– | 5,638,681 |
| 5,000 | 5.000%, 7/01/35 – NPFPG Insured | | AA– | 5,068,800 |

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| | | 1/16 at 100.00 | | |
| 3,305 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured | 7/16 at 100.00 | AA– | 3,347,238 |
| 2,000 | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2006A, 5.250%, 7/01/16 – NPPFG Insured | No Opt. Call | AA– | 2,059,000 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 2,154,900 |
| 405 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/37 – AGM Insured | 7/24 at 100.00 | AA | 443,410 |
| 3,595 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – NPPFG Insured | 10/16 at 50.02 | Aa2 | 1,765,936 |
| 2,655 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 (Pre-refunded 10/15/16) – NPPFG Insured | 10/16 at 50.02 | Aa2 (4) | 1,322,562 |
| 1,615 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/38 | 10/25 at 100.00 | Aa2 | 1,808,525 |
| 1,525 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 1,525,976 |

36 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Michigan (continued) | | | |
| \$2,890 | Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42 | No Opt. Call | A1 | \$3,139,436 |
| 2,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2009W, 6.375%, 8/01/29 (Pre-refunded 8/01/19) | 8/19 at 100.00 | A1 (4) | 2,988,725 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) | 9/18 at 100.00 | Aaa | 1,386,544 |
| 1,100 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45 | 12/25 at 100.00 | A | 1,195,282 |
| 4,930 | Wayne County Airport Authority, Michigan, Revenue Bonds, Series 2007, 5.000%, 12/01/27 – NPF Insured (Alternative Minimum Tax) | 12/17 at 100.00 | AA– | 5,243,154 |
| 42,545 | Total Michigan | | | 41,584,287 |
| | Minnesota – 0.5% (0.3% of Total Investments) | | | |
| 5,000 | Maple Grove, Minnesota, Health Care Facilities Revenue Bonds, Maple Grove Hospital Corporation, Series 2007, 5.250%, 5/01/37 | 5/17 at 100.00 | Baa1 | 5,199,300 |
| | Mississippi – 0.7% (0.5% of Total Investments) | | | |
| 7,040 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/16 at 100.00 | BBB | 7,180,026 |
| | Missouri – 3.0% (1.9% of Total Investments) | | | |
| 2,585 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/44 | 10/22 at 100.00 | AA+ | 2,853,116 |
| 10,370 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 11,303,922 |
| 6,000 | Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Series 2006, 5.000%, 1/01/34 (Pre-refunded 1/01/16) – NPF Insured | 1/16 at 100.00 | AA– (4) | 6,049,920 |
| 3,000 | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bonds, Series 2007A, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at 100.00 | AA+ (4) | 3,161,730 |
| 5,130 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 – NPF Insured | 12/16 at 100.00 | AA– | 5,319,143 |
| 27,085 | Total Missouri | | | 28,687,831 |
| | Nebraska – 0.1% (0.0% of Total Investments) | | | |
| 700 | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A– | 758,142 |
| | Nevada – 5.8% (3.7% of Total Investments) | | | |
| 3,540 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2010D, 5.000%, 7/01/24 | No Opt. Call | AA– | 4,006,678 |
| 24,195 | | | A+ | 27,098,396 |

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| | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | | |
| | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015: | | | |
| 10,000 | 5.000%, 6/01/33 | 12/24 at 100.00 | AA+ | 11,649,200 |
| 4,170 | 5.000%, 6/01/39 | 12/24 at 100.00 | AA+ | 4,764,725 |
| 5,380 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 | 7/17 at 100.00 | A | 5,621,132 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.924%, 7/01/31 – BHAC Insured (IF) (5) | 7/17 at 100.00 | AA+ | 3,012,100 |
| 49,785 | Total Nevada | | | 56,152,231 |
| | New Hampshire – 0.6% (0.4% of Total Investments) | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 5,523,900 |

Nuveen Investments 37

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NPPNuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|--------------|
| | New Jersey – 5.6% (3.6% of Total Investments) | | | |
| \$940 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | \$ 1,021,564 |
| 3,500 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured | 1/16 at 100.00 | AA– | 3,545,255 |
| 6,975 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/24 | 3/21 at 100.00 | A– | 7,347,884 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BB+ | 1,552,860 |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 – AGM Insured | No Opt. Call | AA | 4,999,095 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 1,815 | 0.000%, 12/15/26 – AMBAC Insured | No Opt. Call | AA+ | 1,236,215 |
| 10,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | AA– | 4,683,300 |
| 38,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA | 15,692,100 |
| 6,400 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012A, 5.000%, 6/15/42 | No Opt. Call | A– | 6,500,608 |
| 2,000 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/38 | 5/23 at 100.00 | Aa3 | 2,242,680 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 1,000 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 979,150 |
| 5,000 | 4.750%, 6/01/34 | 6/17 at 100.00 | B– | 4,054,300 |
| 81,630 | Total New Jersey | | | 53,855,011 |
| | New York – 5.7% (3.7% of Total Investments) | | | |
| 745 | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 – AMBAC Insured | 1/16 at 100.00 | N/R | 747,101 |
| 8,115 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 8,879,595 |
| 2,565 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 2,675,244 |
| 4,410 | | | A– | 4,802,975 |

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| | | | | |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|------------|
| | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 | 5/21 at 100.00 | | |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA | 13,814,472 |
| 4,400 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40 | No Opt. Call | AA+ | 4,962,012 |
| 5,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38 | 5/23 at 100.00 | AAA | 5,601,400 |
| 6,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 6,082,680 |
| 2,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51 | No Opt. Call | A+ | 2,305,400 |
| 2,650 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB | 3,078,638 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA– | 2,792,250 |
| 51,985 | Total New York | | | 55,741,767 |
| | North Carolina – 1.8% (1.2% of Total Investments) | | | |
| 5,550 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/39 | 1/18 at 100.00 | AA– | 5,816,789 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | AA– | 3,647,655 |

38 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | North Carolina (continued) | | | |
| \$3,560 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | \$3,962,743 |
| 4,055 | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPPG Insured | 11/16 at 100.00 | AA+ | 4,211,361 |
| 16,465 | Total North Carolina | | | 17,638,548 |
| | North Dakota – 0.5% (0.3% of Total Investments) | | | |
| 3,910 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 4,734,736 |
| | Ohio – 6.8% (4.4% of Total Investments) | | | |
| 9,405 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (4) | 10,373,809 |
| 595 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 640,922 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 5,260 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 4,724,427 |
| 6,360 | 5.875%, 6/01/30 | 6/17 at 100.00 | B– | 5,686,985 |
| 4,875 | 5.750%, 6/01/34 | 6/17 at 100.00 | B– | 4,273,523 |
| 4,290 | 6.000%, 6/01/42 | 6/17 at 100.00 | B | 3,756,624 |
| 14,830 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 12,818,607 |
| 11,460 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B– | 10,487,963 |
| 2,305 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 2,754,752 |
| 6,280 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 1/16 at 100.00 | A+ | 6,298,903 |
| 3,685 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 4,004,232 |
| 69,345 | Total Ohio | | | 65,820,747 |
| | Oklahoma – 0.1% (0.1% of Total Investments) | | | |
| 1,220 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | AA | 1,267,836 |
| 45 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 47,640 |

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|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----|-----------|
| 1,265 | Total Oklahoma | | | 1,315,476 |
| | Pennsylvania – 4.5% (2.9% of Total Investments) | | | |
| 1,250 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.500%, 8/15/34 | 8/19 at 100.00 | Aa3 | 1,392,475 |
| | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: | | | |
| 3,125 | 0.000%, 5/15/22 – AGM Insured | No Opt. Call | AA | 2,665,156 |
| 3,125 | 0.000%, 5/15/23 – AGM Insured | No Opt. Call | AA | 2,566,438 |
| 3,135 | 0.000%, 5/15/24 – AGM Insured | No Opt. Call | AA | 2,485,898 |
| 3,155 | 0.000%, 5/15/26 – AGM Insured | No Opt. Call | AA | 2,276,301 |
| 4,145 | 0.000%, 11/15/26 – AGM Insured | No Opt. Call | AA | 2,933,292 |
| 2,800 | 0.000%, 5/15/28 – AGM Insured | No Opt. Call | AA | 1,855,056 |
| 3,000 | 0.000%, 11/15/28 – AGM Insured | No Opt. Call | AA | 1,950,150 |
| 630 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23 | 1/16 at 100.00 | N/R | 572,499 |
| 12 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Taxable Series 2013B, 5.000%, 12/31/23 | 1/16 at 100.00 | N/R | 12,103 |

Nuveen Investments 39

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NPPNuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Pennsylvania (continued) | | | |
| \$2,000 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | AA- | \$2,183,720 |
| 1,570 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A- | 1,735,227 |
| 5,750 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 6,900,633 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 13,877,295 |
| 45,587 | Total Pennsylvania | | | 43,406,243 |
| | Puerto Rico – 1.0% (0.7% of Total Investments) | | | |
| 625 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005SS, 5.000%, 7/01/25 – NPMFG Insured | 1/16 at 100.00 | AA- | 598,369 |
| 1,305 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2005L, 5.250%, 7/01/23 – NPMFG Insured | No Opt. Call | AA- | 1,291,532 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | CC | 880,420 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 25,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | Caa3 | 2,715,250 |
| 64,335 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Caa3 | 4,315,592 |
| 92,265 | Total Puerto Rico | | | 9,801,163 |
| | South Carolina – 4.1% (2.6% of Total Investments) | | | |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | |
| 26,955 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A- | 14,574,299 |
| 15,420 | 0.000%, 1/01/32 – AMBAC Insured | No Opt. Call | A- | 7,968,285 |
| 2,250 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2006C, 5.000%, 1/01/21 – AGM Insured | No Opt. Call | AA | 2,366,820 |
| 5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55 | 6/25 at 100.00 | AA- | 5,415,400 |
| 3,455 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | AA- | 3,873,677 |
| 4,800 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A1 | 5,365,488 |

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|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|--|------------|
| 57,880 | Total South Carolina South Dakota – 0.1% (0.1% of Total Investments) | | | | 39,563,969 |
| 910 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A+ | | 1,005,350 |
| | Tennessee – 1.8% (1.2% of Total Investments) | | | | |
| 2,260 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | | 2,474,994 |
| 2,470 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2004, 5.000%, 10/01/22 – AGM Insured | 10/19 at 100.00 | AA | | 2,795,571 |
| 770 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2004, 5.000%, 10/01/22 (Pre-refunded 10/01/19) – AGM Insured | 10/19 at 100.00 | AA (4) | | 885,677 |
| 265 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25(Pre-refunded 7/01/23) – NPMFG Insured | 7/23 at 100.00 | AA– (4) | | 266,116 |
| 6,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 | N/R | | 6,415,320 |

40 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Tennessee (continued) | | | |
| \$4,965 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | \$5,112,262 |
| 16,730 | Total Tennessee | | | 17,949,940 |
| | Texas – 16.8% (10.9% of Total Investments) | | | |
| 5,000 | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 – NPFPG Insured | 5/16 at 100.00 | AA– | 5,097,350 |
| 2,500 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa1 | 2,871,250 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB+ | 1,141,330 |
| 3,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax) | No Opt. Call | A+ | 3,208,200 |
| 160 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44 | 9/24 at 100.00 | BB+ | 168,659 |
| 3,240 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53 | 10/23 at 100.00 | AA+ | 3,535,812 |
| 15,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Series 2013B, 5.000%, 4/01/53 (UB) | 10/23 at 100.00 | AA+ | 16,369,500 |
| 2,845 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45 | 6/25 at 100.00 | AA | 2,839,964 |
| 9,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFPG Insured | 2/17 at 100.00 | AA+ | 9,447,480 |
| 7,165 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/49 – AGM Insured | 11/31 at 41.91 | AA | 1,434,433 |
| 3,975 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/15 – NPFPG Insured | No Opt. Call | AA | 3,974,563 |
| 3,885 | Houston Independent School District Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 – AMBAC Insured | No Opt. Call | Aa1 | 3,662,428 |
| 1,600 | Houston, Texas, Airport System Revenue Bonds, Refunding Senior Lien Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA– | 1,767,056 |
| 5,500 | Houston, Texas, Airport System Revenue Bonds, Refunding Subordinate Lien Series 2007B, 5.000%, 7/01/25 – NPFPG Insured | 7/17 at 100.00 | AA– | 5,848,480 |
| 1,495 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA | 1,174,607 |
| 1,275 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.375%, 8/15/35 | 2/16 at 100.00 | BBB+ | 1,281,554 |

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| 4,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 4.000%, 8/15/41 | 8/25 at 100.00 | AAA | 4,124,200 |
| | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008: | | | |
| 195 | 0.000%, 8/15/39 | 8/17 at 27.35 | AAA | 51,780 |
| 780 | 0.000%, 8/15/41 | 8/17 at 24.20 | AAA | 182,848 |
| | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008: | | | |
| 4,805 | 0.000%, 8/15/39 (Pre-refunded 8/15/17) | 8/17 at 27.35 | N/R (4) | 1,294,227 |
| 19,020 | 0.000%, 8/15/41 (Pre-refunded 8/15/17) | 8/17 at 24.20 | N/R (4) | 4,532,276 |
| 2,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | Baa1 | 2,190,740 |

Nuveen Investments 41

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NPPNuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| \$6,155 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40 | 1/23 at 100.00 | A | \$6,723,414 |
| 6,285 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33 | 1/25 at 100.00 | A2 | 7,071,191 |
| 7,630 | Northwest Independent School District, Denton County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/15/32 (Pre-refunded 2/15/17) | 2/17 at 100.00 | Aaa | 8,078,110 |
| 4,000 | Round Rock Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, School Building Series 2015, 3.000%, 8/01/16 | No Opt. Call | AAA | 4,086,320 |
| 2,675 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA- | 3,082,162 |
| 215 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 256,237 |
| 5,750 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007B, 5.000%, 11/15/47 | 11/17 at 100.00 | AA | 6,063,203 |
| 3,500 | Texas A&M University, Permanent University Fund Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16) | 7/16 at 100.00 | AAA | 3,611,230 |
| 14,815 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/27 | No Opt. Call | A3 | 16,531,466 |
| 3,250 | 5.000%, 12/15/30 | No Opt. Call | A3 | 3,561,383 |
| 4,905 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 5,336,787 |
| 3,650 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: 5.000%, 8/15/33 | 8/24 at 100.00 | BBB+ | 4,037,776 |
| 11,400 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB+ | 12,395,904 |
| 4,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 2,953,720 |
| 2,710 | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41 | 11/21 at 100.00 | Baa3 | 2,974,740 |

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|---------|--------------------------------------------------------------------------------------------------------------------------------|----------------|-----|--|-------------|
| 178,380 | Total Texas | | | | 162,962,380 |
| | Utah – 0.4% (0.3% of Total Investments) | | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | | 3,262,800 |
| 560 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002-A1 Class III, 5.300%, 7/01/18 (Alternative Minimum Tax) | 1/16 at 100.00 | AA– | | 561,546 |
| 275 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000-E1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax) | 1/16 at 100.00 | AAA | | 275,550 |
| 50 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001-A2 Class II, 5.650%, 7/01/27 (Alternative Minimum Tax) | 1/16 at 100.00 | AA | | 50,083 |
| 210 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B Class II, 5.750%, 7/01/19 (Alternative Minimum Tax) | 1/16 at 100.00 | Aaa | | 210,647 |
| 4,095 | Total Utah | | | | 4,360,626 |

42 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|---------------|
| | Virginia – 3.9% (2.5% of Total Investments) | | | |
| \$900 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A | \$1,006,596 |
| 18,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 19,318,677 |
| 10,500 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA | 12,633,180 |
| 4,030 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 4,397,818 |
| 33,430 | Total Virginia | | | 37,356,271 |
| | Washington – 3.2% (2.0% of Total Investments) | | | |
| 12,235 | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 – NPFQ Insured | No Opt. Call | AA+ | 9,130,369 |
| 4,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32 | 10/22 at 100.00 | AA | 4,528,480 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A (4) | 2,356,600 |
| 10,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) (5) | 10/16 at 100.00 | AA | 10,111,100 |
| 4,065 | Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Series 2008D, 5.000%, 1/01/33 (Pre-refunded 1/01/18) | 1/18 at 100.00 | AA+ (4) | 4,442,029 |
| 32,300 | Total Washington | | | 30,568,578 |
| | Wisconsin – 1.4% (0.9% of Total Investments) | | | |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2013A, 5.125%, 4/15/31 | 4/23 at 100.00 | A2 | 2,772,400 |
| 1,780 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | A– | 1,931,086 |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/23 | 8/16 at 100.00 | A– | 3,099,210 |
| 5,000 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.250%, 5/01/37 | 5/19 at 100.00 | AA– | 5,831,800 |
| 12,280 | Total Wisconsin | | | 13,634,496 |
| \$1,709,777 | Total Municipal Bonds (cost \$1,359,969,037) | | | 1,499,843,580 |

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NPPNuveen Performance Plus Municipal Fund, Inc.

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------|--------|----------|-------------|----------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$221 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% | 7/15/19 | N/R | \$11,059 |
| 59 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% | 7/15/55 | N/R | 2,353 |
| \$280 | Total Corporate Bonds (\$25,102) | | | | 13,412 |
| | Total Long-Term Investments (cost \$1,359,994,139) | | | | 1,499,856,992 |
| | Floating Rate Obligations – (2.9)% | | | | (28,050,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (55.2)% (8) | | | | (535,000,000) |
| | Other Assets Less Liabilities – 3.3% | | | | 32,326,233 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$969,133,225 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.7%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

44 Nuveen Investments

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NMA

Nuveen Municipal Advantage Fund, Inc.

Portfolio of Investments

October 31,
2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 144.8% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 144.8% (100.0% of Total Investments) | | | |
| | Alabama – 0.3% (0.2% of Total Investments) | | | |
| \$1,805 | Alabama Private Colleges and University Facilities Authority, Limited Obligation Bonds, University of Mobile Project, Series 2015A, 6.000%, 9/01/45 | 9/25 at 100.00 | N/R | \$1,819,494 |
| | Alaska – 0.9% (0.6% of Total Investments) | | | |
| 1,690 | Alaska Railroad Corporation, Capital Grant Receipts Bonds, Section 5307 and 5309 Formula Funds, Series 2006, 5.000%, 8/01/17 (Pre-refunded 8/01/16) – FGIC Insured | 8/16 at 100.00 | AA– (4) | 1,749,370 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 660 | 4.625%, 6/01/23 | 1/16 at 100.00 | Ba1 | 660,125 |
| 3,595 | 5.000%, 6/01/46 | 1/16 at 100.00 | B | 3,019,369 |
| 5,945 | Total Alaska | | | 5,428,864 |
| | Arizona – 3.4% (2.4% of Total Investments) | | | |
| 3,465 | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPFG Insured | 7/17 at 100.00 | AA– | 3,692,304 |
| 4,905 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 | 7/17 at 100.00 | A | 5,119,937 |
| 10,700 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 11,642,454 |
| 19,070 | Total Arizona | | | 20,454,695 |
| | California – 22.5% (15.7% of Total Investments) | | | |
| 2,000 | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 1,668,980 |
| 3,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | BBB+ | 3,776,885 |
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | AA | 2,754,573 |
| 4,070 | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: 0.000%, 8/01/32 – FGIC Insured | | AA– | 1,961,455 |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|------------|
| | | No Opt. Call | | |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | AA– | 2,795,273 |
| 610 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26 | 1/16 at 100.00 | BBB+ | 610,092 |
| 3,840 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33 | 7/23 at 100.00 | AA– | 4,425,024 |
| 2,000 | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/28 – AMBAC Insured | 2/17 at 100.00 | AA– | 2,089,980 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | AA– | 16,983,518 |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | AA– | 4,913,213 |
| 2,455 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 2,891,303 |
| 9,955 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 0.000%, 9/01/31 – FGIC Insured | No Opt. Call | AA– | 5,190,437 |
| | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: | | | |
| 3,800 | 0.000%, 2/01/33 – FGIC Insured | 1/16 at 40.69 | AA– | 1,532,198 |
| 3,795 | 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | AA– | 1,567,183 |

Nuveen Investments 45

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NMA Nuveen Municipal Advantage Fund, Inc.

Portfolio of Investments (continued)

October 31,
2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$4,855 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | \$5,843,575 |
| 2,510 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPF Insured | No Opt. Call | AA– | 1,597,615 |
| 3,360 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPF Insured | No Opt. Call | AA– | 2,252,914 |
| 2,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.000%, 1/15/49 | 1/24 at 100.00 | BBB– | 2,346,140 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | AA– | 1,145,323 |
| 3,170 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA | 2,324,022 |
| 1,290 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | 1,265,980 |
| 6,080 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 5,424,029 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 849,330 |
| 5,000 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPF Insured | No Opt. Call | Aa2 | 2,744,200 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,288,675 |
| 5,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPF Insured | 7/17 at 100.00 | Aa2 | 5,282,450 |
| 1,160 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 | 8/35 at 100.00 | AA | 811,745 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 2,968,680 |
| 2,100 | | | AA | 2,176,965 |

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|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----|-------------|
| | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | | |
| | North Orange County Community College District, California, General Obligation Bonds, Election of 2002 Series 2003B: | | | |
| 7,735 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa1 | 5,950,536 |
| 4,180 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | Aa1 | 3,074,933 |
| 5,000 | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (ETM) | No Opt. Call | Aaa | 5,129,200 |
| 6,000 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPPFG Insured | No Opt. Call | AA– | 4,622,700 |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 | 2/18 at 100.00 | AA+ | 2,146,080 |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 12,891,679 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 19.823%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 2,894,804 |
| 7,205 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPPFG Insured | No Opt. Call | AA– | 5,533,728 |
| 5,760 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/45 | No Opt. Call | AA | 1,284,134 |
| 1,800 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2000 Series 2003D, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | Aa2 | 1,236,600 |
| 162,275 | Total California | | | 136,246,151 |

46 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Colorado – 13.5% (9.3% of Total Investments) | | | |
| \$1,600 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | \$1,628,560 |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | A+ | 9,571,405 |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | A+ | 3,761,713 |
| 4,890 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 5,342,325 |
| 1,150 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA | 1,249,165 |
| 7,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 8,250,300 |
| 1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | A– | 1,568,730 |
| 3,870 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 4,282,349 |
| 2,200 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 2,226,224 |
| 1,270 | Denver, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured | 11/15 at 100.00 | A+ | 1,275,093 |
| 5,365 | Denver, Colorado, Airport System Revenue Bonds, Series 2006: 5.000%, 11/15/23 – FGIC Insured | 11/16 at 100.00 | AA– | 5,623,378 |
| 3,300 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | AA– | 3,453,450 |
| 4,340 | 5.000%, 11/15/25 – FGIC Insured | 11/16 at 100.00 | AA– | 4,539,466 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | |
| 2,830 | 0.000%, 9/01/16 – NPFPG Insured | No Opt. Call | AA– | 2,809,652 |
| 8,845 | 0.000%, 9/01/26 – NPFPG Insured | No Opt. Call | AA– | 6,242,536 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 7,550 | 0.000%, 9/01/29 – NPFPG Insured | No Opt. Call | AA– | 4,580,283 |
| 11,100 | 0.000%, 9/01/31 – NPFPG Insured | No Opt. Call | AA– | 6,120,207 |
| 10,000 | 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | AA– | 5,266,600 |
| 3,110 | | | Baa3 | 3,509,386 |

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| | | | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|------------|
| | Regional Transportation District, Colorado, Denver Transit Partners 7/20 at Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/34 | 100.00 | | |
| 93,195 | Total Colorado | | | 81,300,822 |
| | Florida – 3.9% (2.7% of Total Investments) | | | |
| 1,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 1,125,460 |
| 2,335 | Orlando, Florida, Capital Improvement Special Revenue Bonds, Series 2014B, 5.000%, 10/01/46 | 10/24 at 100.00 | AA+ | 2,609,713 |
| 590 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2008, 5.000%, 5/01/28 | 5/18 at 100.00 | AA– | 638,994 |
| 14,730 | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 15,352,343 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,710,718 |
| 21,955 | Total Florida | | | 23,437,228 |
| | Georgia – 1.0% (0.7% of Total Investments) | | | |
| 1,460 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/35 | 5/25 at 100.00 | AA– | 1,680,329 |
| 2,900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26 | 1/16 at 100.00 | BB– | 2,899,826 |

Nuveen Investments 47

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NMA Nuveen Municipal Advantage Fund, Inc.

Portfolio of Investments (continued)

October 31,
2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Georgia (continued) | | | |
| \$1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB- | \$1,371,238 |
| 5,610 | Total Georgia | | | 5,951,393 |
| | Illinois – 14.5% (10.0% of Total Investments) | | | |
| 1,470 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | BB+ | 1,279,076 |
| 2,950 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Refunding Series 2004A, 5.000%, 12/01/20 – NPF Insured | 1/16 at 100.00 | AA- | 2,959,116 |
| 7,560 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 – FGIC Insured | No Opt. Call | AA- | 3,753,616 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | |
| 2,520 | 0.000%, 12/01/27 – NPF Insured | No Opt. Call | AA- | 1,327,889 |
| 5,335 | 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | AA- | 2,202,875 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 1,169,927 |
| 1,655 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26 | 1/23 at 100.00 | A | 1,906,212 |
| 17,310 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | AA- | 5,240,256 |
| 3,880 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 1/16 at 100.00 | AA | 3,883,958 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,376,616 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA+ | 1,716,540 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA | 2,140,740 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 3,045,650 |
| 8,395 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 9.282%, 7/01/46 (Pre-refunded 7/01/17) (IF) (5) | 7/17 at 100.00 | AA+ (4) | 9,636,369 |
| 4,000 | | | BBB+ | 4,380,640 |

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|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------|------------|
| | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | | |
| 7,565 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/21 | No Opt. Call | A- | 8,304,252 |
| 3,000 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured | 7/16 at 100.00 | AA (4) | 3,093,900 |
| 1,315 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | A3 | 1,143,879 |
| 11,555 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A, 0.000%, 12/15/52 | No Opt. Call | BBB+ | 1,464,827 |
| 7,075 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 6/15/24 – NPFPG Insured | No Opt. Call | AA- | 5,244,556 |
| 1,165 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured | No Opt. Call | A3 | 986,860 |
| 3,720 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 – NPFPG Insured | No Opt. Call | AA- | 1,080,028 |
| 2,525 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call | AA | 2,892,514 |
| 2,410 | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFPG Insured | 3/16 at 100.00 | AA- | 2,441,330 |
| 11,350 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured | No Opt. Call | A1 | 8,746,537 |
| 120,955 | Total Illinois | | | 87,418,163 |

48 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Indiana – 5.7% (3.9% of Total Investments) | | | |
| \$4,400 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFG Insured | No Opt. Call | AA+ | \$3,585,912 |
| 4,465 | Indiana Finance Authority, Health System Revenue Bonds, Sisters of Saint Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 4,956,909 |
| 1,815 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 1,967,732 |
| 2,460 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 2,602,975 |
| 6,730 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 7,519,429 |
| 3,485 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36 | 11/16 at 100.00 | AA+ | 3,625,376 |
| 1,180 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A | 1,229,206 |
| 1,255 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (4) | 1,339,135 |
| 10,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 7,450,700 |
| 1,005 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/14 (6) | No Opt. Call | N/R | 48,682 |
| 36,795 | Total Indiana | | | 34,326,056 |
| | Iowa – 2.3% (1.6% of Total Investments) | | | |
| 7,055 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22 | 12/18 at 100.00 | BB– | 7,483,239 |
| 6,425 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 1/16 at 100.00 | B+ | 6,067,834 |
| 250 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 248,078 |
| 13,730 | Total Iowa | | | 13,799,151 |
| | Kansas – 0.6% (0.5% of Total Investments) | | | |
| 3,050 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 3,078,030 |
| 980 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | A– | 721,231 |
| 4,030 | Total Kansas | | | 3,799,261 |

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Kentucky – 1.6% (1.1% of Total Investments)

| | | | | |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|-----------|
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | BBB+ | 6,886,874 |
| 1,500 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2009A, 5.375%, 8/15/24 | 8/19 at 100.00 | A+ | 1,640,790 |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA | 1,091,730 |
| 8,515 | Total Kentucky | | | 9,619,394 |
| Louisiana – 6.2% (4.3% of Total Investments) | | | | |
| 6,525 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 6,836,699 |
| 2,475 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 (Pre-refunded 5/15/17) | 5/17 at 100.00 | N/R (4) | 2,664,065 |

Nuveen Investments 49

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NMA Nuveen Municipal Advantage Fund, Inc.

Portfolio of Investments (continued)

October 31,
2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|------------|
| | Louisiana (continued) | | | |
| \$28 | Louisiana State, Gasoline and Fuel Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.255%, 5/01/34 (Pre-refunded 5/01/16) – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 (4) | \$30,736 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 6,975 | 5.000%, 5/01/41 (Pre-refunded 5/01/16) – NPFPG Insured | 5/16 at 100.00 | Aa1 (4) | 7,140,517 |
| 20,690 | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 (4) | 21,128,835 |
| 36,693 | Total Louisiana | | | 37,800,852 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | BBB– | 1,190,553 |
| | Massachusetts – 3.8% (2.6% of Total Investments) | | | |
| 3,550 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 | 7/18 at 100.00 | AAA | 3,923,105 |
| 1,450 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18) | 7/18 at 100.00 | N/R (4) | 1,620,274 |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A+ | 9,901,385 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33 | 7/18 at 100.00 | A– | 659,438 |
| 1,750 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 – AMBAC Insured | 1/16 at 100.00 | BBB+ | 1,755,320 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,570,342 |
| 2,280 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | AA+ | 2,595,598 |
| 20,775 | Total Massachusetts | | | 23,025,462 |
| | Michigan – 5.2% (3.6% of Total Investments) | | | |
| 3,695 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 1/16 at 100.00 | AA– | 3,745,843 |
| 3,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | AA– | 3,618,180 |
| 2,835 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 3,072,318 |

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| 2,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured | 7/18 at 100.00 | AA+ | 2,739,025 |
| 4,000 | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA | 4,053,800 |
| 2,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured | No Opt. Call | AA | 2,830,000 |
| 3,595 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – NPFG Insured | 10/16 at 50.02 | Aa2 | 1,765,936 |
| 2,655 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 (Pre-refunded 10/15/16) – NPFG Insured | 10/16 at 50.02 | Aa2 (4) | 1,322,562 |
| 6,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 10/15/45 | 10/25 at 100.00 | Aa2 | 6,660,540 |
| 1,525 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 1,525,976 |
| 32,305 | Total Michigan Minnesota – 0.2% (0.1% of Total Investments) | | | 31,334,180 |
| 1,145 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2007B, 5.000%, 1/01/24 – NPFG Insured | 1/17 at 100.00 | AA– | 1,203,063 |

50 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Missouri – 2.8% (2.0% of Total Investments) | | | |
| \$12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold No Opt. Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | Call | AA– | \$7,324,731 |
| 6,930 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 7,554,116 |
| 2,000 | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bonds, Series 2007A, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at 100.00 | AA+ (4) | 2,107,820 |
| 20,935 | Total Missouri | | | 16,986,667 |
| | Nebraska – 0.2% (0.1% of Total Investments) | | | |
| 935 | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/48 | 11/25 at 100.00 | A– | 1,009,688 |
| | Nevada – 5.1% (3.5% of Total Investments) | | | |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 17,388,898 |
| 3,750 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Tender Option Bond Trust 2633, 19.197%, 7/01/31 – BHAC Insured (IF) (5) | 7/17 at 100.00 | AA+ | 4,518,150 |
| 3,395 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2009D, 5.000%, 6/01/27 | 6/19 at 100.00 | AA+ | 3,790,925 |
| 5,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFGB Insured | 5/16 at 100.00 | AA– | 4,918,150 |
| 27,145 | Total Nevada | | | 30,616,123 |
| | New Hampshire – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 1,657,170 |
| | New Jersey – 1.8% (1.2% of Total Investments) | | | |
| 1,100 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | 1,182,280 |
| 2,500 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFGB Insured | 1/16 at 100.00 | AA– | 2,532,325 |
| 15,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | AA– | 7,024,950 |
| 18,600 | Total New Jersey | | | 10,739,555 |
| | New York – 7.6% (5.3% of Total Investments) | | | |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,188,440 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26 | 11/22 at 100.00 | AA– | 2,926,975 |
| 245 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative | No Opt. Call | N/R | 252,161 |

| Minimum Tax) | | | | |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
| 4,975 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Pre-refunded 11/30/15) (Alternative Minimum Tax) | 11/15 at 100.00 | BB (4) | 4,988,283 |
| 3,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax) | 12/15 at 100.00 | BB | 3,041,010 |
| 1,685 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 | 5/17 at 100.00 | AAA | 1,783,690 |
| 3,315 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 (Pre-refunded 5/01/17) | 5/17 at 100.00 | N/R (4) | 3,523,381 |
| 5,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38 | 5/23 at 100.00 | AAA | 5,601,400 |
| 10,945 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44 | 11/24 at 100.00 | N/R | 11,095,822 |

Nuveen Investments 51

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NMA Nuveen Municipal Advantage Fund, Inc.

Portfolio of Investments (continued)

October 31,
2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|-------------|
| | New York (continued) | | | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| \$6,065 | 6.500%, 12/01/28 | 12/15 at 100.00 | BBB | \$6,095,568 |
| 1,760 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 2,044,680 |
| 2,500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50 | 5/25 at 100.00 | AA- | 2,792,250 |
| 43,990 | Total New York | | | 46,333,660 |
| | North Carolina – 1.9% (1.3% of Total Investments) | | | |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 (Pre-refunded 1/01/16) – AMBAC Insured | 1/16 at 100.00 | AAA | 3,025,890 |
| 3,500 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | 3,895,955 |
| 2,380 | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPMFG Insured | 11/16 at 100.00 | AA+ | 2,471,773 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA | 2,110,900 |
| 10,780 | Total North Carolina | | | 11,504,518 |
| | North Dakota – 0.7% (0.5% of Total Investments) | | | |
| 1,500 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28 | 11/21 at 100.00 | A+ | 1,800,210 |
| 2,350 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25 | 7/16 at 100.00 | BBB- | 2,399,162 |
| 3,850 | Total North Dakota | | | 4,199,372 |
| | Ohio – 8.0% (5.5% of Total Investments) | | | |
| 9,405 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (4) | 10,373,809 |
| 595 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 640,922 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 6,860 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 6,134,075 |

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|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|------------|
| 9,280 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 8,135,034 |
| 3,920 | 6.000%, 6/01/42 | 6/17 at 100.00 | B | 3,432,626 |
| 6,080 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 5,255,370 |
| 6,625 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B- | 6,063,068 |
| 7,050 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 7,888,457 |
| 49,815 | Total Ohio | | | 47,923,361 |
| | Oklahoma – 3.0% (2.1% of Total Investments) | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,178,370 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 (Pre-refunded 8/15/18) | 8/18 at 100.00 | AA- (4) | 1,879,752 |
| 12,185 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | AA | 12,662,772 |
| 415 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 439,344 |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | AA- | 2,016,520 |
| 17,275 | Total Oklahoma | | | 18,176,758 |

52 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Oregon – 0.5% (0.4% of Total Investments) | | | |
| \$3,000 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36 | 10/17 at 100.00 | A | \$3,176,490 |
| | Pennsylvania – 2.7% (1.8% of Total Investments) | | | |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 5,578,950 |
| 160 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured | 12/18 at 100.00 | AA (4) | 180,059 |
| 1,090 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA | 1,192,885 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,512,255 |
| 1,750 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34 | 12/20 at 100.00 | AA– | 1,895,968 |
| 5,140 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/34 | No Opt. Call | AA– | 5,692,756 |
| 14,640 | Total Pennsylvania | | | 16,052,873 |
| | Puerto Rico – 0.7% (0.5% of Total Investments) | | | |
| 215 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured | No Opt. Call | CC | 196,519 |
| 3,975 | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFQ Insured | No Opt. Call | AA– | 4,018,646 |
| 4,190 | Total Puerto Rico | | | 4,215,165 |
| | Rhode Island – 0.1% (0.0% of Total Investments) | | | |
| 330 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 – NPFQ Insured | 11/15 at 100.00 | AA– | 331,482 |
| | South Carolina – 1.3% (0.9% of Total Investments) | | | |
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 – FGIC Insured | No Opt. Call | AA– | 1,018,419 |
| 3,455 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | AA– | 3,873,677 |
| 2,900 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A1 | 3,241,649 |
| 7,575 | Total South Carolina | | | 8,133,745 |
| | South Dakota – 1.2% (0.8% of Total Investments) | | | |
| 2,945 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40 (Pre-refunded 5/01/17) | 5/17 at 100.00 | A+ (4) | 3,140,489 |
| 3,695 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 4,020,123 |

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| 6,640 | Total South Dakota Tennessee – 0.2% (0.1% of Total Investments) | | | | 7,160,612 |
| 1,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured Texas – 16.0% (11.0% of Total Investments) | 12/17 at 100.00 | N/R | | 1,069,220 |
| 5,555 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 | 2/17 at 100.00 | AAA | | 5,821,529 |
| 6,000 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A1 | | 6,472,680 |

Nuveen Investments 53

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NMA Nuveen Municipal Advantage Fund, Inc.

Portfolio of Investments (continued)

October 31,
2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|-------------|
| | Texas (continued) | | | |
| \$2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa1 | \$2,297,000 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB+ | 1,141,330 |
| 4,250 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26 (Pre-refunded 8/15/16) | 8/16 at 60.73 | Aaa | 2,574,055 |
| 10,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51 | 10/23 at 100.00 | AA+ | 11,195,900 |
| 1,895 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45 | 6/25 at 100.00 | AA | 1,891,646 |
| 5,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMG Insured | 2/17 at 100.00 | AA+ | 5,248,600 |
| 2,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/29 | 11/24 at 100.00 | A2 | 2,285,740 |
| 2,550 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.375%, 8/15/35 | 2/16 at 100.00 | BBB+ | 2,563,107 |
| 6,080 | Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29 (Pre-refunded 8/01/16) | 8/16 at 100.00 | AAA | 6,296,630 |
| 2,725 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/38 | 8/25 at 100.00 | AAA | 3,144,323 |
| 535 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 | 8/17 at 27.35 | AAA | 142,064 |
| 12,975 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 (Pre-refunded 8/15/17) | 8/17 at 27.35 | N/R (4) | 3,494,816 |
| 1,750 | Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 1996, 0.000%, 8/15/16 | No Opt. Call | Aaa | 1,746,518 |
| 1,020 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 | 8/16 at 100.00 | Aaa | 1,054,425 |
| 1,485 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007: 5.000%, 8/15/34 (Pre-refunded 8/15/16) | 8/16 at 100.00 | Aaa | 1,540,569 |
| 1,015 | 5.000%, 8/15/34 (Pre-refunded 8/15/16) | | Aaa | 1,052,981 |

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| | | 8/16 at 100.00 | | |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------|------|------------|
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I: | | | |
| 2,555 | 6.200%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA | 3,163,039 |
| 7,000 | 6.500%, 1/01/43 | 1/25 at 100.00 | A1 | 8,721,790 |
| 4,880 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/45 | 1/25 at 100.00 | A1 | 5,393,230 |
| 2,205 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34 | 1/25 at 100.00 | A2 | 2,471,607 |
| 8,235 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/29 | No Opt. Call | A3 | 9,051,253 |
| 2,500 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A– | 2,720,075 |
| 1,875 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/37 | 8/24 at 100.00 | BBB+ | 2,038,800 |
| 3,600 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A– | 2,658,348 |
| 100,685 | Total Texas | | | 96,182,055 |

54 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | Utah – 0.5% (0.4% of Total Investments) | | | |
| \$3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | \$3,262,800 |
| | Virgin Islands – 0.3% (0.2% of Total Investments) | | | |
| 1,480 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | Baa3 | 1,669,188 |
| | Virginia – 1.3% (0.9% of Total Investments) | | | |
| 1,200 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A | 1,342,128 |
| 2,855 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46 | 6/17 at 100.00 | B– | 2,236,750 |
| 3,810 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 4,157,739 |
| 7,865 | Total Virginia | | | 7,736,617 |
| | Washington – 2.0% (1.4% of Total Investments) | | | |
| 1,260 | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | 2/16 at 100.00 | AAA | 1,319,006 |
| 4,265 | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station – Nuclear Project 2, Series 2006C, 5.000%, 7/01/23 (Pre-refunded 7/01/16) | 7/16 at 100.00 | N/R (4) | 4,398,793 |
| 2,485 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 (Pre-refunded 1/01/17) – NPMFG Insured | 1/17 at 100.00 | AA (4) | 2,618,072 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 (Pre-refunded 7/01/19) | 7/19 at 100.00 | A (4) | 2,356,600 |
| 1,410 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPMFG Insured | No Opt. Call | AA+ | 1,134,359 |
| 11,420 | Total Washington | | | 11,826,830 |
| | West Virginia – 0.2% (0.1% of Total Investments) | | | |
| 1,250 | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36 | 3/16 at 100.00 | BBB | 1,258,900 |
| | Wisconsin – 0.6% (0.4% of Total Investments) | | | |
| 3,000 | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPMFG Insured (ETM) | No Opt. Call | AA– (4) | 3,523,170 |
| \$946,748 | Total Municipal Bonds (cost \$801,040,226) | | | 872,900,801 |

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NMA Nuveen Municipal Advantage Fund, Inc.

Portfolio of Investments (continued)

October 31,
2015

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|---------------------------------------------------------------------------|--------|----------|-------------|---------------|
| | CORPORATE BONDS – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$227 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$11,371 |
| 60 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55 | N/R | 2,419 |
| \$287 | Total Corporate Bonds (\$25,810) | | | | 13,790 |
| | Total Long-Term Investments (cost \$801,066,036) | | | | 872,914,591 |
| | Floating Rate Obligations – (4.0)% | | | | (23,903,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.6)% (9) | | | | (268,800,000) |
| | Other Assets Less Liabilities – 3.8% | | | | 22,531,835 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$602,743,093 |

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

the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.

(9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%. (ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

56 Nuveen Investments

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NMO

Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | LONG-TERM INVESTMENTS – 148.1% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 147.7% (99.8% of Total Investments) | | | |
| | Alabama – 0.6% (0.4% of Total Investments) | | | |
| | Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006: | | | |
| \$1,720 | 5.000%, 1/01/36 (Pre-refunded 1/01/16) – RAAI Insured | 1/16 at 100.00 | AA (4) | \$1,734,224 |
| 215 | 5.000%, 1/01/36 (Pre-refunded 1/01/16) – RAAI Insured | 1/16 at 100.00 | AA (4) | 216,778 |
| 2,215 | 5.000%, 1/01/41 (Pre-refunded 1/01/16) – RAAI Insured | 1/16 at 100.00 | AA (4) | 2,233,318 |
| 270 | 5.000%, 1/01/41 (Pre-refunded 1/01/16) – RAAI Insured | 1/16 at 100.00 | AA (4) | 272,233 |
| 4,420 | Total Alabama | | | 4,456,553 |
| | Alaska – 2.2% (1.5% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 5,000 | 5.000%, 6/01/32 | 1/16 at 100.00 | B | 4,542,550 |
| 13,025 | 5.000%, 6/01/46 | 1/16 at 100.00 | B | 10,939,437 |
| 18,025 | Total Alaska | | | 15,481,987 |
| | Arizona – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 3,305,460 |
| | California – 22.4% (15.1% of Total Investments) | | | |
| 3,450 | Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 – NPMG Insured | No Opt. Call | A1 | 2,021,424 |
| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1: | | | |
| 2,500 | 5.125%, 4/01/39 (Pre-refunded 4/01/19) | 4/19 at 100.00 | AA (4) | 2,859,450 |
| 2,500 | 5.625%, 4/01/44 (Pre-refunded 4/01/19) | 4/19 at 100.00 | AA (4) | 2,901,500 |
| 8,000 | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33 | No Opt. Call | AA+ | 4,439,440 |
| 7,845 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36 | 12/18 at 100.00 | B | 7,666,605 |
| 2,910 | | | AA+ (4) | 3,285,274 |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|------------|
| | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 (Pre-refunded 12/01/18) | 12/18 at 100.00 | | |
| 2,090 | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 | 12/18 at 100.00 | AAA | 2,338,041 |
| 1,350 | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 – NPMFG Insured | No Opt. Call | A2 | 504,819 |
| 1,630 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 | 11/23 at 100.00 | A+ | 1,840,612 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 7,000 | 5.250%, 3/01/30 | 3/20 at 100.00 | AA– | 8,094,660 |
| 4,250 | 5.250%, 11/01/40 | 11/20 at 100.00 | AA– | 4,913,213 |
| 25,000 | California State, Various Purpose General Obligation Bonds, Series 2005, 4.750%, 3/01/35 (Pre-refunded 3/01/16) – NPMFG Insured (UB) | 3/16 at 100.00 | AAA | 25,387,250 |
| 2,500 | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30 | 11/20 at 100.00 | AA– | 2,834,000 |
| 9,000 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | 3/16 at 100.00 | A+ | 9,118,350 |
| 1,550 | 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– | 1,715,060 |
| 10,445 | Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured | No Opt. Call | AA | 6,398,711 |

Nuveen Investments 57

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NMOM Nuveen Municipal Market Opportunity Fund, Inc.

Portfolio of Investments (continued)

October 31, 2015

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$13,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA | \$9,897,255 |
| 6,325 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B+ | 6,207,229 |
| 1,640 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 1,463,060 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 849,330 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 FGIC Insured | No Opt. Call | Aa2 | 1,288,675 |
| 1,500 | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | N/R | 896,070 |
| 490 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM) | 1/16 at 100.00 | N/R (4) | 491,891 |
| 995 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM) | 1/16 at 100.00 | Aa3 (4) | 999,418 |
| 4,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006G, 5.000%, 7/01/26 (Pre-refunded 7/01/16) – AMBAC Insured | 7/16 at 100.00 | Aa2 (4) | 4,128,240 |
| 1,160 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 | 8/35 at 100.00 | AA | 811,745 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 2,968,680 |
| 14,100 | New Haven Unified School District, California, General Obligation Bonds, Refunding Series 2009, 0.000%, 8/01/34 – AGC Insured | No Opt. Call | AA | 6,740,082 |
| 2,500 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/29 | No Opt. Call | AA | 1,544,000 |
| 1,000 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 – AGM Insured | No Opt. Call | AA | 634,530 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 | 11/20 at 100.00 | Ba1 | 5,372,000 |
| 2,000 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A: 0.000%, 8/01/24 – NPMFG Insured | | AA– | 1,540,900 |

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|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|-----------|
| | | No Opt. Call | | |
| 4,795 | 5.000%, 8/01/32 – NPMFG Insured | 8/17 at 100.00 | AA– | 5,064,863 |
| 2,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | 2,066,100 |
| 2,500 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 12/15 at 100.00 | AA– | 2,503,675 |
| 15,750 | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/39 – AGM Insured | No Opt. Call | AA | |