

## Nuveen Municipal Credit Opportunities Fund (NMCO)

Marketing communication | As of 31 Mar 2026

- The Fund underperformed the benchmark S&P Municipal Yield Index for the quarter.
- Municipal bonds posted gains in January and February on positive momentum carried over from the end of 2025. However, a geopolitically driven interest rate selloff in March reflected near-term upside risks to inflation and potential downside risks to growth, along with weakening expectations for Federal Reserve rate cuts this year. The broad municipal bond market ended the quarter modestly lower, while the high yield municipal market eked out a positive return.
- Mixed performance within the Fund's duration/yield curve positioning and sector allocations were headwinds to relative performance, while the exposure to below investment grade and non-rated bonds were positive offsets.

### Portfolio review

The Fund's trading activity during the quarter was muted overall. The Fund continued to focus on reinvesting coupon

income and proceeds from maturing and called bonds into a combination of primary and secondary market opportunities.

### Contributors

The Fund's overweight to below investment grade and non-rated bonds contributed positively. High yield municipal bonds – which are less sensitive to interest rate movements due to their higher coupons, and are more sensitive to credit spreads, which narrowed – outperformed investment grade in the quarter.

The Fund also benefited from the overweight to land secured bonds and strong credit selection in tobacco securitization and senior living bonds. A holding in a steel producer was another meaningful contributor to relative performance.

### Detractors

The Fund's overweight to long duration bonds detracted from performance, although the negative impact was partially offset by a beneficial underweight to short-intermediate duration bonds.

An underweight to Puerto Rico bonds, which outperformed in the quarter, also weighed on relative performance.

Although the Fund's security selection in tobacco bonds added to performance, a modest overweight to the tobacco sector had a slightly negative performance impact relative to the benchmark, as the sector lagged during the quarter.

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## Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	Since inception
Share price	16 Sep 19	5.42	6.86	4.38	0.61	0.64
NAV	16 Sep 19	0.22	-0.66	2.29	-0.70	0.29

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

## Distribution information

Current Distribution (Monthly)	\$0.0685
Average Earnings/Share	\$0.0482
Average Earnings/Distribution Ratio	70.31%
Average UNII Per Share	-\$0.1481
Distribution Rate on NAV	7.81%
Distribution Rate on Market Price	7.77%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 20% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at [nuveen.com/CEFDistributions](http://nuveen.com/CEFDistributions) or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. The distribution rate should not be confused with yield or performance.

## Credit quality (%)

	% of portfolio
U.S. Guaranteed	0.3%
AA	1.8%
A	4.8%
BBB	10.4%
BB	11.4%
B	2.7%
CCC	3.6%
CC	1.0%
Not Rated	64.2%

Ratings shown are the lowest rating given by one of the following national rating agencies: S&P, Moody's or 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. Holdings designated NR are not rated by these national rating agencies.

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

**For more information contact: 800.752.8700 or visit [nuveen.com](http://nuveen.com)**

## Important information on risk

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 are subject to market risk, credit risk, interest rate/duration risk, call risk, tax risk, political risk, economic risk, and income risk. Typically the value of, and income generated by, fixed income investments will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall and as interest rates fall, bond prices rise. Income is only one component of performance and investors should consider all of the risk factors for an asset class before investing. **Credit risk** refers to an issuer's ability to make interest and principal payments when due. **Municipal Bond Income** is generally exempt from regular federal income tax and may be subject to state and local taxes, based on the investor's state of residence, as well as to the federal alternative minimum tax (AMT). Capital gains, if any, are subject to tax. Income from municipal bonds could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. Please contact a tax advisor regarding the suitability of tax-exempt investments as this information should not replace a client's consultation with a financial/tax professional regarding their tax situation. Nuveen and its investment specialists do not provide tax advice. There are special risks associated with investments in **high yield bonds**. Lower rated and/or non-rated bonds commonly referred to as "high yield" or "junk" bonds are considered to be speculative, with heightened credit, liquidity and investment risk. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which can fluctuate. No representation is

## Fund description

The Fund seeks to provide a high level of current income exempt from regular U.S. federal income tax and secondarily, total return. The Fund invests primarily in high yielding, low- to medium-quality municipal securities that, at the time of investment, are rated Baa/BBB or lower or, if unrated, are judged by the portfolio managers to be of comparable quality. No more than 30% of the Fund's managed assets will be in municipal securities rated CCC+/Caa1 or lower at the time of investment or unrated but judged to be of comparable quality. No more than 10% of the Fund's managed assets can be in defaulted securities or securities of issuers in bankruptcy or insolvency proceedings at the time of investment.

## Portfolio management

Nuveen Asset Management, LLC is the subadvisor to the Fund and an affiliate of Nuveen, LLC.

made as to an insurer's ability to meet their commitments. **Leverage** typically magnifies the total return of a fund's portfolio, whether that return is positive or negative, and creates an opportunity for increased common share net income as well as higher volatility of net asset value, market price, distribution and returns. There is no assurance that a fund's leveraging 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/NMCO](http://www.nuveen.com/NMCO).

**Average earnings per share** and **average undistributed net investment income (UNII) per share** are estimates, using an average of the last three months, except for preferred securities funds, mortgage-backed securities funds and floating rate funds, which use an average of the last six months.

**Distribution Rate** at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

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

## Glossary

The **S&P Municipal Yield Index** provides a measure of an investing strategy that allocates a specific percentage to bonds rated both above and below investment grade.

**It is not possible to invest directly in an index.**

Nuveen Securities, LLC, member FINRA and SIPC.