

Nuveen Municipal Credit Opportunities Fund (NMCO)

Marketing communication | As of 30 Sep 2025

- The Fund underperformed the benchmark S&P Municipal Yield Index for the quarter.
- After underperforming the broad taxable bond market in the first half of 2025, municipal bonds rebounded in the third quarter and have returned to positive performance year-to-date. Much of the rally occurred in September when interest rates fell in anticipation of the Federal Reserve renewing its rate-cutting cycle. Further support came from accelerating inflows into municipal funds over the quarter. The municipal yield curve remained steep, and longer maturities outperformed shorter maturities. Investment grade outperformed high yield municipals, although there wasn't a wide variation in returns across credit rating categories.
- Despite positive offsets from favorable selection across sectors and credits, two underperforming positions were the primary drag on the Fund's relative performance. The Fund's lower exposure to higher-beta high yield credits that led the high yield market's rally in September was another headwind.

Portfolio review

The Fund was more active than usual in the quarter, given an elevated level of cash proceeds from coupon income and called and maturing bonds as well as from the Fund's sale of additional common shares via a shelf offering during the

quarter. Amid heavier-than-normal new issue supply during the quarter, the Fund remained highly selective in its participation in new deals. Overall, there were no material changes to the Fund's positioning.

Contributors

The Fund benefited from overweight allocations to the land secured, charter schools and health care sectors, as these sectors outperformed in the quarter. Holdings in a Puerto Rico electric utility, whose bond price appreciated following the dismissal of most of its oversight board and anticipation that a new board would help the utility exit bankruptcy, and a distressed senior living credit that rebounded in the quarter, were also standout contributors.

Additionally, the Fund added a new issue for a Georgia toll road, which was held in a tender option bond (TOB) structure. The credit was offered at attractive pricing in July when the market was particularly weak, then performed strongly for the Fund over the remainder of the quarter, further boosted by the leveraged position.

The Fund's longer duration positioning, including the strategic use of TOB leverage, was favorable in September when the market rallied and the leveraged exposure to investment grade bonds, which outperformed, added to performance. This was a reversal from the year-to-date prior to September, when the portfolio's overall longer duration versus the benchmark was the primary detractor from relative performance.

Detractors

The underperformance of positions in a high-speed passenger rail project and a New Jersey megamall and entertainment complex were the main detractors from relative performance. A deferred interest payment on one of the passenger rail's lien bonds weighed on prices across all its bonds. The Fund has continued to reduce its exposure to this issuer this year. The megamall's bond price fell following a surprise reduction in the project's appraisal value.

The Fund's larger allocation to below investment grade and non-rated bonds, which lagged investment grade, also detracted from relative performance.

Although a position in a Puerto Rico electric utility bond was a strong positive contributor, the Fund's underweight to Puerto Rico overall weighed on performance. Within the high yield market, Puerto Rico and other higher beta credits led the rally in September. An overweight to industrial development revenue sector, which lagged, also detracted.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	Since inception
Share price	16 Sep 19	3.22	0.45	7.21	3.12	0.49
NAV	16 Sep 19	1.68	-2.88	4.39	2.12	0.21

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	\$0.0466
Average Earnings/Distribution Ratio	67.98%
Average UNII Per Share	-\$0.1105
Distribution Rate on NAV	7.57%
Distribution Rate on Market Price	7.57%

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 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	2.0%
A	5.0%
BBB	10.0%
BB	11.8%
B	4.5%
CCC	1.5%
CC	1.0%
Not Rated	63.9%

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

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.

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.