nuveen
A TIAA Company

Closed-End Fund | XNMCX 670663103 | **Inception Date** 9/16/2019

Nuveen Municipal Credit Opportunities Fund (NMCO)

Marketing communication | As of 30 Jun 2026

Key takeaways

- The Fund outperformed the benchmark S&P Municipal Yield Index for the quarter.
- Municipal bond performance was supported by strong investor demand during the quarter, which absorbed heavy supply issuance and compressed spreads. Despite bouts of Treasury rate volatility, municipal yields fell, with the greatest moves in maturities of 20 years and longer. The municipal yield curve flattened during the quarter but remained steep overall, enabling long duration bonds to post the strongest performance. Stable credit spreads and resilient credit fundamentals helped high yield bonds outperform investment grade bonds in the quarter.
- The Fund's duration, credit quality and sector positioning drove relative outperformance while security selection had a slightly negative impact.

Contributors

The Fund's longer duration positioning relative to the benchmark was advantageous as long-term municipal yields fell and long-duration bonds outperformed. Additionally, the Fund's tactical use of tender option bond (TOB) leverage, along with its use of preferred share leverage, meaningfully enhanced the Fund's performance, as the TOBs hold longer-duration high-grade bonds that performed well in the quarter.

Credit quality positioning was also favorable for the Fund, particularly the overweight to non-rated bonds, which benefited from the outperformance of high yield bonds over high grade bonds.

Sector allocation overall added to relative performance, driven by an overweight to charter schools, which outperformed in the quarter.

Detractors

The Fund's individual credit selection, in aggregate, was a slight detractor from relative performance.

Additional insights

The Fund continued to utilize its natural reinvestment flows from coupons, calls and maturities, to put to work in a balance of new issue and secondary market opportunities across various sectors.

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	Since inception
Share price	16 Sep 19	4.91	9.64	7.47	-0.58	1.33
NAV	16 Sep 19	4.74	7.18	4.00	-1.39	0.97

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	$0.0427
Average Earnings/Distribution Ratio	62.30%
Average UNII Per Share	-$0.6744
Distribution Rate on NAV	7.60%
Distribution Rate on Market Price	7.55%

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.

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.

Credit quality (%)

	% of portfolio
U.S. Guaranteed	0.3%
AA	1.8%
A	4.9%
BBB	10.4%
BB	11.5%
B	1.8%
CCC	4.1%
CC	1.1%
Not Rated	64.1%

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.

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 issuers 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 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 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.