nuveen
A TIAA Company

Closed-End Funds	XNMCX 670663103	Inception Date 9/16/2019

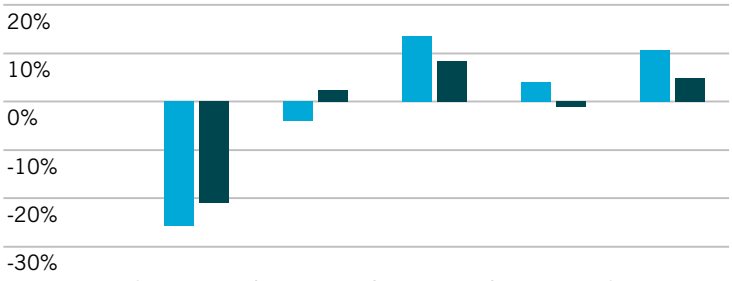
Nuveen Municipal Credit Opportunities Fund (NMCO)

Marketing communication | 2Q 2026 | As of 30 Jun 2026

Fund description

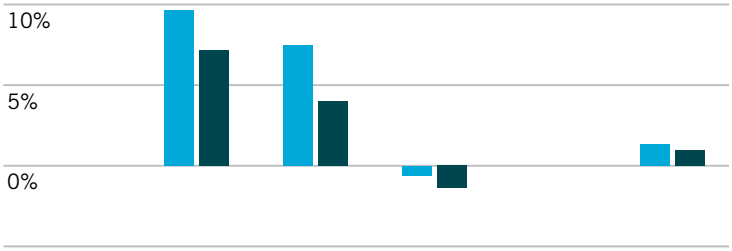
The Fund seeks to provide a high level of current income exempt from regular U.S. federal income tax and secondarily, total return. The Fund invests primarily in high yielding, low- to medium-quality municipal securities that, at the time of investment, are rated Baa/BBB or lower or, if unrated, are 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.

Calendar Year Returns (%)



	2022	2023	2024	2025	2026 (YTD)
Share Price	-25.59	-4.09	13.67	4.15	10.60
NAV	-21.02	2.43	8.37	-1.11	4.97

Average Annualized Total Returns (%)



	1 Year	3 Year	5 Year	10 Year	Since Inception
Share Price	9.64	7.47	-0.58		1.33
NAV	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.

Capital Structure[1]

Total Managed Assets	$1,016,428,786
Total Investment Exposure	$1,049,398,786

Common Shares[2]

Shares Outstanding	56,666,368
Average Daily Volume (in shares)	146,767
Total Regulatory Leverage Percent	39.75%
Effective Leverage Percent	41.64%
Average Cost of Leverage	3.32%

Fund Characteristics[3,4]

Number of Holdings	426
Percent Portfolio Pre-refunded	0.27%
Percent Portfolio Income Subject to AMT (YTD annualized as of 5/31/2026)	17.09%
Average Coupon	3.83%
% of Portfolio Allocated to Zero Coupon Bonds	12.60%
Avg. Coupon not including Zero Coupon Bonds	5.99%
Leverage-Adjusted Effective Duration	14.89
Effective Maturity (years)	22.08
Average Bond Price as a % of Par	$66.23

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	1.53%	0.88%
Other Expenses	0.18%	0.11%
Subtotal	*1.71%*	*0.99%*
Interest Expense from Leverage	2.41%	1.43%
Total	*4.12%*	*2.42%*

See the Fund's Annual Report for full information on expenses.

1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.

2 Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940. For more information, see Understanding Leverage on www.nuveen.com/cef.

3 All characteristics are asset-weighted using the current market value of investments held in the portfolio as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the fund owns only the residual inverse floater in its portfolio. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

4 Debt characteristics (duration, maturity, bond price) are relative to the percentage of the portfolio invested in debt securities.

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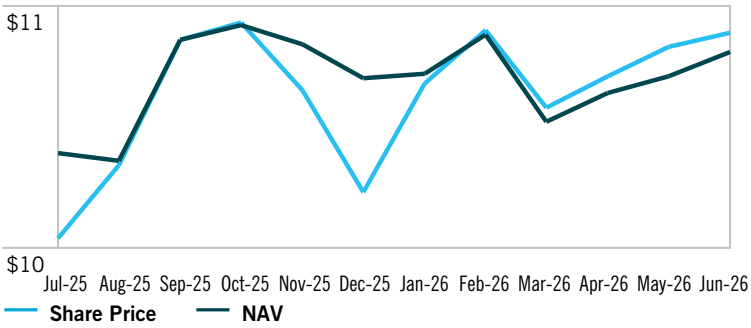
Share Price and NAV History ($)

Data reflects performance over the previous 12 months



Past performance is no guarantee of future results.

Portfolio Management

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

Credit Quality (%)[3]

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.

Call Exposure (%)[4]

Next 12 Months	31.7%
13-24 Months	13.7%
25-36 Months	10.0%
37-48 Months	8.8%
49-60 Months	8.5%

Key Information Regarding Distributions[1, 2]

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%

Total Distributions Paid Per Share

YTD (Declared)	$0.4795
Inception to Date (Declared)	$4.9400

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.

Top 5 Holdings

	% of Portfolio
Hoover Industrial Development Board	2.1%
District Of Columbia Tobacco Settlement Financing Corp	2.0%
Glen Cove Local Economic Assistance Corp	1.7%
Public Finance Authority	1.6%
Tsasc Inc/Ny	1.5%

Holdings may vary and are subject to change without notice.

Top 5 Sectors[3]

	% of Portfolio
Tax Obligation/Limited	29.1%
Education and Civic Organizations	14.7%
Transportation	13.7%
Industrials	8.6%
Long Term Care	7.1%

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.

1 **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.

2 **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.

3 All characteristics are asset-weighted using the current market value of investments held in the portfolio as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the fund owns only the residual inverse floater in its portfolio. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

4 For the percentage of the portfolio in debt, preferred and other hybrid securities, including CoCos (if any). Percentages reflect the percentage of the Fund's investment exposure callable in the timeframe relative to the "as of" date shown. The "Next 12 months" figure (if shown) includes investments that are currently callable, as well as callable in the next 12 months. Securities subject to call may not be called.

Glossary

Average Coupon is the average coupon rate, or amount of interest paid as expressed by a percentage, of all fixed-income investments in the Fund's portfolio. **Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity. **Leverage Adjusted Effective Duration** is the Fund's average effective duration adjusted for the impact of the Fund's utilization of leverage in the form of senior securities as defined by Section 18 of the Investment Company Act of 1940. Funds that utilize leverage in the form of senior securities will have a leverage-adjusted effective duration that is longer than its baseline effective duration.

Nuveen Securities, LLC, member FINRA and SIPC.